

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE WESTELL TECHNOLOGIES, INC.) C.A. No. 2022-0090-NAC
STOCKHOLDER LITIGATION)

**CLASS NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION AND
PROPOSED SETTLEMENT, SETTLEMENT HEARING, AND RIGHT TO APPEAR**

***The Delaware Court of Chancery authorized this Notice.
This is not a solicitation from a lawyer.***

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of less than 1,000 shares of Westell Technologies, Inc. (“Westell” or the “Company”) common stock (ticker: “WSTL”) immediately prior to and received cash in exchange for your shares of Westell common stock in the amount of \$1.48 per share as a result of a 1,000-to-1 reverse stock split of the Company’s Class A Common Stock and Class B Common Stock, followed immediately by a 1-to-1,000 forward stock split of the Company’s Class A Common Stock and Class B Common Stock effected on October 1, 2020.

NOTICE OF SETTLEMENT: Please also be advised that (i) lead plaintiff Pankaj Sharma (“Plaintiff”), on behalf of himself and the Class (defined in paragraph 23 below), and (ii) defendants Westell Technologies, Inc., The Voting Trust Agreement Dated February 23, 1994, among Mr. Penny, Mr. Simon and Certain Members of the Penny Family and the Simon Family, Robert W. Foskett, Kirk Brannock, Scott Chandler, Timothy Duitsman, Cary Wood, Mark Zorko, and Patrick J. McDonough, Jr. (collectively, “Defendants” and together with Plaintiff, the “Settling Parties”) have reached a proposed settlement for \$2,200,000.00 in cash (the “Settlement”). The proposed Settlement, if approved, will resolve all claims in the Action against Defendants.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.¹

¹ Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated February 13, 2024 (the “Stipulation”). A copy of the Stipulation is available at <https://www.westellstockholdersettlement.com>.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

<p>RECEIVE PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.</p>	<p>If you are a member of the Class (defined in paragraph 23 below), you may be eligible to receive a pro rata distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. <i>See</i> paragraphs 30-37 below for further discussion.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 30, 2024.</p>	<p>If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses, including Plaintiff's application for an incentive award, you may write to the Court and explain the reasons for your objection.</p>
<p>ATTEND A HEARING ON JUNE 14, 2024, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN May 30, 2024.</p>	<p>Filing a written objection and notice of intention to appear that is received by May 30, 2024, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the June 14, 2024 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 43-45 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, the application by Plaintiff's Counsel for a Fee and Expense Award and the application by Plaintiff for an Incentive Award in connection with the Settlement (the "Settlement Hearing"). See paragraphs 43-45 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affect your legal rights. Please Note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

4. On October 1, 2020, Westell effected a 1,000-to-1 reverse stock split of the Company's Class A Common Stock and Class B Common Stock (the "Reverse Stock Split"), followed immediately by a 1-to-1,000 forward stock split of the Company's Class A Common Stock and Class B Common Stock (the "Forward Stock Split," and together with the Reverse Stock Split, the "Transaction").

5. Pursuant to the terms of the Transaction, no fractional shares were issued to any holder of fewer than 1,000 shares of Westell Class A Common Stock or 1,000 shares of Westell Class B Common Stock, as applicable, immediately prior to the Reverse Stock Split, and instead of issuing such fractional shares, the Company paid an amount in cash equivalent to \$1.48 per share of Class A Common Stock and \$1.48 per share of Class B Common Stock held by any such holder immediately prior to the Reverse Stock Split.

6. On January 27, 2022, Plaintiff, a purported former Westell stockholder who had held fewer than 1,000 shares of Westell common stock immediately prior to the Transaction and received cash in exchange for his shares of Westell common stock in the amount of \$1.48 per share

as a result of the Transaction, filed his Verified Class Action Complaint (the “Sharma Complaint”) against Defendants, commencing the action captioned *Sharma v. Westell Technologies, Inc., C.A. No. 2022-0090-NAC* (the “Sharma Action”).

7. The Sharma Complaint alleges claims on behalf of a purported class of stockholders who held fewer than 1,000 shares of Westell common stock immediately prior to the Transaction and received cash in exchange for their shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction (the “Sharma Proposed Class”), as well as a claim alleging insider trading against Defendant Duitsman relating to purchases of Westell common stock he made in August 2020.

8. On April 19, 2022, plaintiffs Steven H. Busch and Lindsey LaBate (“Busch/LaBate Plaintiffs”) filed a Verified Class Action Complaint (the “Busch/LaBate Complaint”) against Defendants, commencing the action styled *Busch v. Westell Technologies, Inc., C.A. No. 2022-0346-NAC* (the “Busch/LaBate Action”).

9. The Busch/LaBate Complaint purported to assert claims on behalf of two purported classes of stockholders: (1) stockholders who held 1,000 or more shares of Westell common stock at the time of the Transaction (the “Busch Class”) and (2) the stockholders in the Sharma Proposed Class.

10. On May 19, 2022, the Busch/LaBate Plaintiffs moved to consolidate the Sharma Action and the Busch/LaBate Action, and thereafter Defendants joined in the request for consolidation and Sharma opposed consolidation only to the extent it would require consolidation with the Busch Subclass portion of the Busch/LaBate Action.

11. On May 24, 2022, Defendants filed a Partial Motion to Dismiss in the Busch/LaBate Action seeking dismissal of the claims asserted on behalf of the Busch Subclass.

12. On June 15, 2022, Sharma moved for appointment of lead plaintiff and lead counsel (the “Sharma Leadership Motion”), and thereafter the Busch/LaBate Plaintiffs moved for appointment of lead plaintiff(s) and lead counsel (the “Busch/LaBate Leadership Motion” and collectively, the “Leadership Motions”).

13. On March 2, 2023, after full briefing and oral argument on Defendants’ Partial Motion to Dismiss, the Court granted the Partial Motion to Dismiss, dismissing the claims asserted on behalf of the Busch Subclass with prejudice.

14. On March 2, 2023, after full briefing and oral argument on the Leadership Motions, the Court issued its Order Consolidating Related Actions and Appointing Lead Plaintiff and Lead Counsel, granting the Sharma Leadership Motion, denying the Busch/LaBate Leadership Motion, and consolidating the Sharma Action and the surviving claims in the Busch/LaBate Action and directed that Sharma submit an implementing order.

15. On March 16, 2023, the Court entered an Order Consolidating the Actions and Appointing Lead Plaintiff and Lead Counsel, which consolidated the Sharma Action and the surviving claims in the Busch/LaBate Action into the above-captioned action, designated Sharma as lead plaintiff, and designated Rigrodsky Law, P.A. and Rowley Law PLLC (collectively, “Plaintiff’s Counsel”) as co-lead counsel for lead plaintiff and the Sharma Proposed Class.

16. On May 2, 2023, the Court entered a stipulated order (the “Class Order”) certifying the Action as a class action under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) without opt-out rights. The Class Order also appointed Plaintiff as class representative.

17. The Settling Parties engaged in discovery, including the production of more than 67,000 pages of documents by Defendants and the financial advisor retained in connection with the Transaction, and the depositions of Westell’s Chief Executive Officer, the chairman of the special committee that considered and approved the Transaction, and the financial advisor retained in connection with the Transaction.

18. On October 20, 2023, Plaintiff’s Counsel and Defendants’ counsel participated in a full-day mediation session before Jed D. Melnick, Esq. of JAMS (the “Mediation”). Before the Mediation, Plaintiff and Defendants exchanged mediation statements and exhibits, which addressed the issues of both liability and potential damages. While the Action was not resolved during the Mediation session, the parties continued settlement discussions in the following weeks, including a presentation by Plaintiff’s valuation expert consultant.

19. On December 13, 2023, after further discussions among the parties under the guidance of the mediator, Plaintiff and Defendants reached an agreement in principle to settle the Action for \$2,200,000.00 in cash, subject to reaching agreement on formal settlement documentation on customary terms and Court approval. The Settling Parties did not conduct any negotiations regarding any request for an award of attorneys’ fees, litigation expenses, or incentive award prior to reaching agreement regarding the consideration that would be paid to settle the Action.

20. On January 3, 2024, Plaintiff’s Counsel and Defendants’ counsel informed the Court of the settlement in principle of the Action and requested that all deadlines in the case schedule, including the trial dates, be vacated.

21. After additional negotiations regarding the specific terms of their agreement, the Settling Parties entered into the Stipulation on February 13, 2024. The Stipulation, which reflects the final and binding agreement between the Settling Parties on the terms and conditions of the Settlement and which supersedes and replaces the Term Sheet, can be viewed at <https://www.westellstockholdersettlement.com>.

22. On March 4, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

23. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court consists of:

All persons who held fewer than 1,000 shares of Westell common stock immediately prior to and received cash in exchange for their shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction.

PLEASE NOTE: The class is a non-opt-out class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Accordingly, Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THIS SETTLEMENT?

24. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 38 below) against Defendants and the other Released Defendant Parties (defined in paragraph 38 below), Defendants' insurers will pay \$2,200,000.00 in cash (the "Settlement Payment") to be deposited into an interest-bearing escrow account for the benefit of the Class. See paragraphs 30-37 below for details about the distribution of the Settlement proceeds to Class Members.

25. Defendants shall bear no personal responsibility for any payment in connection with the Stipulation or the Settlement.

WHAT ARE THE SETTLING PARTIES' REASONS FOR THE SETTLEMENT?

26. Plaintiff and Plaintiff's Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiff and Plaintiff's Counsel believe that the claims asserted have merit, the Court could have adopted Defendants' view of the applicable legal standards or of the underlying evidence, and could enter judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiff and Plaintiff's Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiff's claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

27. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through discovery and the settlement negotiations, Plaintiff and Plaintiff's Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiff and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$2,200,000.00 cash payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

28. Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law, or damages arising out of or related to any of the conduct, statements, acts, or omissions alleged in the Action, and maintain that their conduct was at all times proper, in the best interests of Westell and its stockholders, and in compliance with applicable law. Defendants further deny any breach of fiduciary duties. Defendants affirmatively assert that the Transaction was fair in all aspects to the cashed-out stockholders. Defendants also deny that Westell or its stockholders were harmed by any conduct of Defendants alleged in the Action or that could have been alleged therein. Defendants assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of Westell and all of its stockholders.

29. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or

damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any Defendant with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

**HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT BE?
HOW WILL I RECEIVE MY PAYMENT?**

30. Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form in order to receive your payment.

31. As stated above, the \$2,200,000.00 Settlement Payment will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Payment plus any and all interest earned thereon (the “Settlement Fund”) less: (i) any and all Notice Costs; (ii) any and all Administrative Costs; (iii) any and all Taxes; (iv) any Fee and Expense Award, including any incentive award to Plaintiff to be deducted solely from any Fee and Expense Award; and (v) any other fees, costs, or expenses approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

32. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

33. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, <https://www.westellstockholderssettlement.com>.

PROPOSED PLAN OF ALLOCATION

34. The Net Settlement Fund will be distributed on a *pro rata* basis to “Class Members.” “Class Members” will consist of all persons who held fewer than 1,000 shares of Westell common stock immediately prior to the Transaction and received cash in exchange for their shares of Westell common stock in the amount of \$1.48 per share as a result of the Transaction.

35. Each Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of shares of Westell common stock held by the Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of shares of Westell common stock held by the Class Members immediately prior to the Transaction.

36. Payments from the Net Settlement Fund to Class Members will be made in the same manner in which Class Members received the Transaction Consideration. Accordingly, if your shares of Westell common stock were held in “street name” and the Transaction Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

37. Subject to Court approval in the Class Distribution Order, Plaintiff’s Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Class Members as follows:

(i) With respect to shares of Westell common stock held of record at the Closing by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, “DTCC”), through its nominee Cede & Co., Inc. (“Cede”), the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Class Members who held their shares through DTCC Participants to be paid to DTCC. DTCC shall then distribute that portion of the Net Settlement Fund among the DTCC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,² using the same mechanism that DTCC used to distribute the Transaction Consideration and subject to payment suppression instructions with respect to any shares ineligible for recovery from the Settlement. The DTCC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Class Member based on the number of shares of Westell common stock beneficially owned by such Class Members immediately prior to the Transaction.

(ii) With respect to shares of Westell common stock held of record by Class Members at the Closing other than by Cede, as nominee for DTCC (each a “Closing Non-Cede Record Position”), the payment with respect to each such Closing Non-Cede Record Position shall be made by the Settlement Administrator from the Net Settlement Fund directly to the record owner of each Closing Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of shares of Westell common stock owned by such Class Member record holder immediately prior to the Transaction.

(iii) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (*i.e.*, more than six months from the check’s issue date), the DTCC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

38. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). Pursuant to the Judgment, the claims asserted against Defendants in the Action will be dismissed with prejudice and the following releases will occur:

(i) **Release of Claims by Plaintiff and the Class:** Upon the Effective Date, Plaintiff, and all Released Plaintiff Parties (defined below), on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties (defined below) from and with respect to every one of the Released Plaintiff’s Claims (defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff’s Claims against any of the Released Defendant Parties.

² For each DTCC Participant, the “Closing Security Position” is the number of shares of Westell common stock reflected on the DTCC allocation report used by DTCC to distribute the Transaction Consideration.

“Released Plaintiff Parties” means Plaintiff, all other Class Members, and their respective past and present trustees, officers, directors, employees, agents, affiliates, insurers, partners, advisors, experts, and attorneys (including Plaintiff’s Counsel).

“Released Plaintiff’s Claims” means any and all Claims that Plaintiff or any other Class Member (i) asserted in the Action or (ii) ever had, now has, or may have, directly, representatively, or derivatively, arising out of or relating to in any manner: (1) the Transaction; (2) any control or participation of any of the Released Defendant Parties with respect to the Transaction; (3) any conduct by any of the Released Defendant Parties with respect to Westell common stock on or prior to the date of the Transaction; (4) the Action; or (5) any claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in any of the complaints filed in the Action, or any claims that could have been raised in the Action. The Released Plaintiff’s Claims shall not include claims to enforce this Stipulation.

“Released Defendant Parties” means (i) Defendants; (ii) the Immediate Family of any Defendant who is a natural person; (iii) Defendants’ past or present, direct or indirect, affiliates, members, partners, partnerships, trustees, beneficiaries, investment managers, advisors and funds, subsidiaries, parents, predecessors, and successors (collectively, “Affiliates”); (iv) all past or present officers, directors, employees, associates, agents, advisors, members, partners, trustees, beneficiaries, experts, financial or investment advisors, insurers, and attorneys (including Defendants’ Counsel) of Defendants and their respective Affiliates; (vii) all artificial persons, firms, trusts, foundations, corporations, or other entities in which any of the Defendants or their Affiliates have a financial interest; and (v) the legal representatives, heirs, executors, administrators, predecessors, successors, and assigns of any of the foregoing.

(ii) **Release of Claims by Defendants:** Upon the Effective Date, each of the Released Defendant Parties, on behalf of themselves and their successors and assigns, shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants’ Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendants’ Claims against any of the Released Plaintiff Parties.

“Released Defendants’ Claims” means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties that arise out of the institution, prosecution, settlement, or dismissal of the Action; provided, however, that the Released Defendants’ Claims shall not include Claims to enforce this Stipulation.

“Unknown Claims” means any Released Plaintiff’s Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants’ Claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendants’ Claims, the Settling Parties stipulate and agree that Plaintiff and Defendants shall expressly waive, and each of the other Class Members by operation of law shall be deemed to have waived, any and all provisions, rights, and benefits conferred by any law of any

state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of the Released Plaintiff's Claims and the Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

39. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against Defendants asserting any Released Plaintiff's Claims pending final determination of whether the Settlement should be approved.

40. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiff's Claims against any of the Released Defendant Parties.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

41. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiff's Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiff's Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, as well as the reimbursement of litigation expenses not to exceed \$125,000 to Plaintiff's Counsel in connection with achieving the creation of the Settlement Fund (the "Fee and Expense Award"). The Court will determine the amount of the Fee and Expense Award. The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation. Class Members are not personally liable for any such fees or expenses.

42. In addition, Plaintiff intends to apply for an incentive fee award in an amount not to exceed \$2,000 (the "Incentive Award"). The Incentive Award will be paid solely from any Fee and Expense Award ordered by the Court.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

43. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.**

44. Please Note: The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by Zoom, or otherwise allow Class Members to appear at the hearing remotely by video or phone, without further written notice to Class Members. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by video or phone, it is important that you monitor the Court's docket and the Settlement website, <https://www.westellstockholdersettlement.com>, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, <https://www.westellstockholdersettlement.com>. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by video or telephone conference, the information needed to access the conference will be posted to the Settlement website, <https://www.westellstockholdersettlement.com>.**

45. The Settlement Hearing will be held on **June 14, 2024, at 1:30 p.m.**, before The Honorable Vice Chancellor Nathan A. Cook, either in person at the Court of Chancery of the State of Delaware, 500 North King Street, Wilmington, DE 19801, or remotely by Zoom (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Plaintiff's Counsel for an award of attorneys' fees and expenses should be approved, including Plaintiff's application for an incentive award; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiff's Counsel for an award of attorneys' fees and expenses, including Plaintiff's application for an incentive award; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

46. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award ("Objector"); provided, however, that no Objector shall be heard or entitled to object unless, on or before May 30, 2024, such person (1) files their written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 47 below, with the Register in Chancery at the address set forth below; (2) serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. Mail, or by express service) on Plaintiff's Counsel and Defendants' Counsel at the addresses set

forth below; and (3) emails a copy of the written objection to hwm@rl-legal.com and Czeschin@rlf.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801
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DEFENDANTS' COUNSEL
Brock E. Czeschin Richards, Layton & Finger, P.A. One Rodney Square 920 North King Street Wilmington, Delaware 19801

47. Any objections must: (i) identify the case name and civil action number, “*In re Westell Technologies, Inc. Stockholder Litigation*, Civil Action Number 2022-0090-NAC”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the Class must consist of copies of monthly brokerage account statements or an authorized statement from the Objector’s broker containing the transactional and holding information found in an account statement.

48. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

49. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff’s Counsel’s application for an award of attorneys’

fees and litigation expenses, including Plaintiff's application for an incentive award, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 46 above so that the notice is received on or before May 30, 2024. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

50. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 46 above so that the notice is **received on or before May 30, 2024**.

51. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date and time with Plaintiff's Counsel.

52. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, including Plaintiff's application for an incentive award, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

53. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation, the public version of the Complaint, and any related orders entered by the Court will be posted on the Settlement website, <https://www.westellstockholdersettlement.com>. If you have questions regarding the Settlement, you may contact: Plaintiff's Counsel: Herbert W. Mondros, Rigrinsky Law, P.A., 300 Delaware Ave., Suite 210, Wilmington, Delaware 19801, (302) 295-5310, hwm@rl-legal.com and Shane Rowley, Rowley Law PLLC, 50 Main Street, Suite 1000, White Plains, NY 10606, (914) 400-1920, srowley@rowleylawpllc.com.

WHAT IF I HELD SHARES ON SOMEONE ELSE'S BEHALF?

54. If you are a broker or other nominee that held shares of Westell common stock at the closing of the Transaction on October 1, 2020, for the beneficial interest of persons or entities other than yourself who are Class Members, you are requested to either: (i) within seven calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this

Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Westell Technologies, Inc. Stockholder Litigation, c/o A.B. Data, Ltd., at info@westellstockholdersettlement.com. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners.

55. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. A copy of this Notice may also be obtained from the Settlement website, <https://www.westellstockholdersettlement.com>, or by contacting Plaintiff's Counsel: Herbert W. Mondros, Rigrodsky Law, P.A., 300 Delaware Ave., Suite 210, Wilmington, Delaware 19801, (302) 295-5310, hwm@rl-legal.com and Shane Rowley, Rowley Law PLLC, 50 Main Street, Suite 1000, White Plains, NY 10606, (914) 400-1920, srowley@rowleylawpllc.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN
CHANCERY REGARDING THIS NOTICE.**

Dated: April 1, 2024

BY ORDER OF THE COURT OF
CHANCERY OF THE STATE OF
DELAWARE