

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SERAP LOKMAN, Individually and  
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

AZURE POWER GLOBAL LIMITED,  
RANJIT GUPTA, MURALI SUBRAMANIAN, and  
PAWAN KUMAR AGRAWAL,

Defendants.

Case No. 1:22-cv-7432-GHW

Hon. Gregory H. Woods

**NOTICE OF PENDENCY OF CLASS ACTION  
AND PROPOSED SETTLEMENT, SETTLEMENT HEARING AND MOTION FOR ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

*A Federal Court authorized this notice. This is not a solicitation from a lawyer.*

**IF YOU PURCHASED OR OTHERWISE ACQUIRED EQUITY SHARES OF AZURE POWER GLOBAL LIMITED (“AZURE” OR THE “COMPANY”) BETWEEN JANUARY 1, 2020 AND NOVEMBER 20, 2024, INCLUSIVE (THE “SETTLEMENT CLASS”), YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT.**

**IF YOU ARE A SETTLEMENT CLASS MEMBER, YOUR LEGAL RIGHTS WILL BE AFFECTED BY THIS SETTLEMENT WHETHER YOU ACT OR DO NOT ACT. PLEASE READ THIS NOTICE CAREFULLY.**

- **Purpose of Notice:** The purpose of this Notice<sup>1</sup> is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) to Settlement Class Members should be approved; and (iii) whether Lead Counsel’s application for attorneys’ fees and expenses and a service award to the Lead Plaintiff should be approved. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, object, or be excluded from the Settlement Class. The Court may change the date of the Settlement Hearing, or hold it telephonically or via videoconference, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.
- **Summary of Released Claims:** The Settlement resolves, *inter alia*, claims by the Court-appointed Lead Plaintiff Serap Lokman (“Lead Plaintiff,” and together with the Settlement Class, “Plaintiffs”), on behalf of themselves and the other members of the Settlement Class against Defendants Azure, Ranjit Gupta, Murali Subramanian and Pawan Kumar Agrawal for alleged violations of federal securities laws by allegedly making misrepresentations and/or omissions of material fact between January 1, 2020 and November 20, 2024, both dates inclusive. *See* Question 9 below for details.

<sup>1</sup> All capitalized terms not otherwise defined in this Notice shall have the same meaning provided in the Stipulation and Agreement of Settlement, dated April 11, 2025 (the “Stipulation”).

- **Statement of Class Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$23,000,000 (the “Settlement Amount”), which will be deposited into an Escrow Account and may earn interest (the “Settlement Fund”). The Net Settlement Fund (as defined in the Stipulation) will be distributed to Settlement Class Members according to the Court-approved plan of allocation (the “Plan of Allocation”). The proposed Plan of Allocation is set forth on pages 11-15 below.
- **Estimate of Average Recovery Per Share:** Pursuant to the Plan of Allocation (*see* pages 11-15 below), Lead Plaintiff and Lead Counsel estimate that if all affected Azure shares elect to participate in the Settlement, the average recovery per share could be approximately \$0.57, before deduction of any fees, expenses, costs, and awards described herein. This is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Azure equity shares, whether they sold their Azure equity shares and the total number of valid Claim Forms submitted and the value of those claims. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 11-15 below) or such other plan of allocation as may be ordered by the Court.
- **Statement of Potential Outcome if Litigation Continued:** The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against Defendants. For example, the Parties disagree on (i) whether Defendants made any statements or omitted any facts that were materially false or misleading; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the prices of Azure securities were allegedly artificially inflated during the Settlement Class Period; (iv) the extent to which factors such as general market, economic and industry conditions, influenced the trading prices of Azure securities during the Settlement Class Period; and (v) whether or not the allegedly false and misleading statements proximately caused any losses suffered by the Settlement Class.
- **Reasons for Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the costs, risks or the delays inherent in further litigation, with Defendants that were and are located in India. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Moreover, the recoverability of any judgment was uncertain. The Settlement was entered into after mediation and subsequent negotiations. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are willing to settle to avoid the continuing burden, expense, inconvenience and distraction to Defendants in this Action to avoid the costs, delay, and risks of continuing the Action.
- **Attorneys’ Fees and Expenses:** Lead Counsel have not received any payment for their services in conducting this litigation on behalf of Lead Plaintiff and the members of the Settlement Class, nor have they been reimbursed for their out-of-pocket litigation expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys’ fees not to exceed one-third of the Settlement Amount and any interest accrued thereon, and reimbursement of expenses not to exceed \$150,000, and any interest accrued thereon. If the Court approves Lead Counsel’s Fee and Expense Application, including deduction of estimated attorneys’ fees and expenses and any award for Lead Plaintiff, Lead Plaintiff and Lead Counsel estimate that if all affected Azure shares elect to participate in the Settlement, the average amount of fees and expenses per share could be approximately \$0.19. In addition, an award for the time and expenses incurred by the Lead Plaintiff will be requested, not to exceed \$10,000.
- **Identification of Attorneys’ Representatives:** Requests for further information regarding the Action, this Notice or the Settlement, can be directed to either the Claims Administrator or these representatives of Lead Counsel: Shannon L. Hopkins or Gregory M. Potrepka, Levi & Korsinsky, LLP, 1111 Summer Street, Suite 403, Stamford, CT 06905, 1-203-992-4523, shopkins@zlk.com or gpotrepka@zlk.com.

**Please Do Not Call the Court with Questions About the Settlement.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A CLAIM FORM BY AUGUST 29, 2025</b>	The <i>only</i> way to get a payment. See Question 7 below for details.
<b>EXCLUDE YOURSELF FROM THE CLASS BY AUGUST 15, 2025</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Released Defendants' Parties concerning the Releasing Plaintiffs' Claims. See Question 10 below for details.
<b>OBJECT BY AUGUST 15, 2025</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the attorneys' fee and expense application. If you object, you will still be a member of the Settlement Class. See Question 14 below for details.
<b>GO TO A HEARING ON SEPTEMBER 5, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY AUGUST 15, 2025</b>	Class Members may be permitted to appear and speak to the Court if they submit a written objection. See Question 18 below for details.
<b>DO NOTHING</b>	Get no payment AND give up your rights to bring your own individual action.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

You or someone in your family, or an investment account for which you serve as a custodian, might have purchased or otherwise acquired equity shares of Azure, and might be a Settlement Class Member. This Notice explains the Action, the Settlement, the Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you must submit the Claim Form that is available on the Settlement website at [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com). See Question 7 below.**

The Court directed that this Notice be made publicly available on this website to inform Settlement Class Members of the terms of the proposed Settlement and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for attorneys' fees and expenses (the "Settlement Hearing").

The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *Serap Lokman v. Azure Power Global Limited, et al.*, Case No. 1:22-cv-07432-GHW. The Action is assigned to United States District Court Judge Gregory H. Woods.

#### **2. What is this case about and what has happened so far?**

Azure is a power producer and solar energy provider headquartered in New Delhi, India, whose shares were listed for U.S. trading on the N.Y. Stock Exchange ("NYSE"). Azure derives revenue from the sale of power to customers in several regions in India, including central and state government utilities. In 2019, after Azure's original founder stepped down, Defendants Gupta and Subramanian became Azure's CEO and COO, respectively, and Defendant Agrawal became CFO, to form a new leadership team.

Lead Plaintiff alleges that Defendants violated Section 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) by making materially false and misleading statements and failing to disclose material facts in Azure’s filings with the U.S. Securities and Exchange Commission (“SEC”), including annual reports on SEC Form 20-F, and other public statements. In particular, Lead Plaintiff alleges that Defendants made materially false and misleading statements concerning Azure’s claimed compliance with anti-corruption and anti-bribery laws, winning of project bids, commissioning of projects, and certain related operating metrics, when certain of these bids and projects were won by, and fraught with, corruption and other infirmities. Lead Plaintiff alleges these improprieties later caused the delay in filing of Azure’s SEC filings, the departures of Defendants Gupta and Subramanian, resignation of its auditors, delisting of Azure equity shares from trading on the NYSE, and substantial damages to investors who had acquired Azure equity shares at artificially inflated prices due to the misrepresentation and omission of these facts.

Defendants deny any and all of the claims and contentions of wrongdoing alleged by Lead Plaintiff in the litigation and maintain that they have at all times acted in good faith and in compliance with their legal obligations, including any obligations under the federal securities laws. Defendants contend that they did not make any materially false or misleading statements, that they disclosed all material information required to be disclosed, and that any alleged misstatements or omissions were not made with the requisite intent or knowledge of wrongdoing. Defendants also contend that any losses suffered by members of the Settlement Class were not caused by any false or misleading statements or any other act or omission by Defendants and/or were caused by other events.

On August 30, 2022, an initial class action complaint was filed in the United States District Court for the Southern District of New York, asserting claims under the federal securities laws against Azure and certain of its officers and directors.

On December 8, 2022, the Court appointed Serap Lokman as Lead Plaintiff. On February 21, 2023, after extensive further investigation, Lead Plaintiff filed her First Amended Class Action Complaint, alleging claims for violations of Sections 10(b) and 20(a) of the Exchange Act.

On April 7, 2023, pursuant to Judge Woods’ Rules of Individual Practice, certain Defendants filed a letter requesting a conference in advance of their anticipated motions to dismiss the First Amended Class Action Complaint and setting forth the bases of their anticipated motions, and on April 12, 2023, Lead Plaintiff submitted her letter in response thereto. The pre-motion conference was held April 17, 2023. At that conference, in light of recent developments at Azure, including the delayed filing of Azure’s 2022 annual report on Form 20-F which was pertinent to Lead Plaintiff’s allegations, the Court directed that the parties report by July 31, 2023, after the anticipated filing of Azure’s 2022 Form 20-F on July 15, 2023 (the NYSE’s filing deadline), as to the parties’ proposed schedule for the filing of a contemplated second amended complaint.

On July 31, 2023, Lead Plaintiff notified the Court, *inter alia*, that (i) Azure had been unable to file its annual report Form 20-F on July 15, 2023, (ii) Azure’s external auditor had resigned on July 10, 2023, and (iii) Azure would be unable to file its Form 20-F for at least an additional 14 weeks. On August 1, 2023, the Court directed Lead Plaintiff file her Second Amended Class Action Complaint within 28 days after Azure filed its 2022 Form 20-F. On October 27, 2023, Lead Plaintiff notified the Court that Azure had filed its 2022 Form 20-F on October 12, 2023, and the next day, the Court ordered that Lead Plaintiff file her Second Amended Class Action Complaint on November 9, 2023, and set a schedule for Defendants’ renewed pre-motion conference letter in anticipation of their motion to dismiss, and Lead Plaintiff’s opposition thereto. Azure shares were delisted from the NYSE on November 13, 2023 for failure to meet filing deadlines.

In October 2023, Lead Plaintiff submitted requests under the Freedom of Information Act to the U.S. Department of Justice (“DOJ”) and the SEC related to the allegations in this Action.

On November 9, 2023, Lead Plaintiff filed her Second Amended Class Action Complaint (the “Complaint”) alleging claims against Defendants Azure, Gupta, Subramanian and Agrawal. On January 5, 2024, these Defendants filed their pre-motion conference letters in anticipation of their motions to dismiss the Complaint, Lead Plaintiff filed her opposition thereto on January 18, 2024, and on February 6, 2024, the Court held its pre-motion conference at which it permitted Defendants to file their motions to dismiss the Complaint and set a briefing schedule thereon.

On March 22, 2024, Defendants filed separate motions to dismiss the Complaint and extensive supporting papers. On May 6, 2024, Lead Plaintiff filed her omnibus opposition thereto, and on May 28, 2024, Defendants filed their separate replies.

During September 2024, the parties began discussing the possibility of mediation to resolve this Action. In connection therewith, Defendants produced to Lead Plaintiff certain documents. Lead Plaintiff also consulted with experts on damages and causation. The parties agreed to hold a mediation before highly experienced mediator Michelle Yoshida, Esq. of Phillips ADR Enterprises (the “Mediator”), on December 4, 2024.

Prior to the mediation, on November 20, 2024, the DOJ announced proceedings relating to one of the Defendants and certain related parties, for alleged corruption and bribery, and unsealed an indictment. The indictment, *inter alia*, charged Defendant Gupta, among others, with Conspiracy to Violate the Foreign Corrupt Practices Act (the “Indictment”). Simultaneously, the SEC filed two parallel actions based on conduct similar to that asserted in the Indictment, one of which alleged bribery-related misconduct against a former outside Azure director, Cyril Cabanes. Lead Plaintiff asserts that the conduct and circumstances alleged in the DOJ Indictment and SEC complaints are relevant and related to the facts and circumstances alleged in the Complaint. Both parties submitted extensive materials to the Mediator, including the Indictment and SEC complaints.

The December 4, 2024 full-day mediation session was unsuccessful in resolving the Action, but the parties continued discussions with the assistance of the Mediator over the following weeks. On January 6, 2025, the parties agreed in principle to settle the Action, and on January 10, 2025 executed a Term Sheet memorializing the Settlement Amount and other key terms. The parties then executed the Stipulation which (together with the exhibits thereto) reflects the final and binding agreement between the parties, subject to the Court’s approval.

### **3. Why is this a class action?**

In a class action, one or more persons or entities (in this case, Lead Plaintiff), sues on behalf of people and entities who or which have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities who or which might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

### **4. Why is there a Settlement?**

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. However, Lead Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Initially, there is no assurance Lead Plaintiff’s Complaint would survive Defendants’ motions to dismiss. For example, Defendants have and would likely continue to challenge whether any of the statements in question were false and misleading, and whether they caused any losses to Lead Plaintiff and the Settlement Class. Further, most of the relevant witnesses and documents are located in India, making it uncertain that efforts to obtain such testimony and documents would be approved by the relevant governmental authorities and obtained in a timely manner, if ever, given the delays and impediments often attendant to international discovery. Lead Plaintiff also expected that Defendants would argue on summary judgment and trial that the alleged false statements were not misleading, and that the decline in Azure shares was not caused by Defendants’ statements but by operational results or market factors. Lead Plaintiff expected that the litigation could continue for a lengthy period of time and that, even if Lead Plaintiff succeeded in convincing a jury that Defendants were liable, Defendants would file appeals that would postpone final resolution of the Action for years. In agreeing to the Settlement, Lead Plaintiff considered the likely expense and length of continued proceedings necessary to pursue her and the Settlement Class’s claims against the Defendants through continued discovery, trial, and appeals, and denials of coverage by Defendants’ insurers.

The Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Plaintiffs were to prevail on each claim alleged against the Defendants. And while continuation of the Action against Defendants potentially could result in a judgment greater than the Settlement, there is also the risk that continuing the Action could result in no recovery at all or a recovery that is less than the amount of the Settlement; that any judgment would be more than Defendants could pay; and whether a judgment could be enforced timely, or at all. In contrast, the Settlement provides a guaranteed and immediate



cash recovery to the Class. In light of the risks, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

The Defendants have denied and continue to deny any allegations of wrongdoing, that the Settlement Class Members suffered damages, or that the price of Azure equity shares was artificially inflated. The Settlement should not be seen as an admission or concession on the part of the Defendants. However, the Defendants also recognize the uncertainty and risks inherent in any litigation, especially a complex case such as this. The Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement.

**5. How do I know if I am part of the Settlement?**

Everyone who fits the following description is a Settlement Class Member and subject to the Settlement: all persons or entities that purchased or otherwise acquired Azure equity shares between January 1, 2020 and November 20, 2024, inclusive, and who were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of the Azure, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, any entity in which Defendants have or had a controlling interest, and Azure shareholders Caisse de dépôt et placement du Québec (“CDPQ”) and Ontario Municipal Employees Retirement System (“OMERS”) and all current and former affiliates, employees, officers, directors, and representatives of CDPQ and OMERS, respectively. Also excluded from the Settlement Class is any person who would otherwise be a Member of the Settlement Class, but who validly and timely has submitted, or submits, a request for exclusion.

Receipt of this Notice does not mean that you are a Settlement Class Member. Please check your records or contact your broker to see if you are a member of the Settlement Class. You are a Settlement Class Member only if you individually (and not a fund you own) meet the Settlement Class definition.

**THE SETTLEMENT BENEFITS**

**6. What does the Settlement provide?**

In exchange for the Settlement and the release of the Released Plaintiffs’ Parties’ Claims against the Released Defendants’ Parties, Azure, on behalf of all Defendants, has agreed to deposit \$23,000,000 cash into an interest-bearing Escrow Account to be distributed, after deduction of Court-awarded attorneys’ fees and litigation expenses, Notice and Administration Costs, Taxes and Tax Expenses, and any other fees or expenses approved by the Court (the “Net Settlement Fund”), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund (“Authorized Claimants”).

**7. How can I receive a payment?**

To qualify for a payment, you must submit a timely and valid Claim Form. You can obtain a Claim Form from the website dedicated to the Settlement: [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com). You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-853-4123. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail, or submit it electronically through [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com) to the Claims Administrator so that it is **postmarked (for U.S. mail), received by the private carrier (FedEx, UPS, etc.), or submitted online, no later than August 29, 2025.**

**8. When will I receive my payment?**

The Court will hold a Settlement Hearing on **September 5, 2025** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

**9. What am I giving up to receive a payment or stay in the Settlement Class?**

If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the Settlement Class. That means that upon the “Effective Date” of the Settlement, you and other “Releasing Plaintiffs’ Parties” will release all “Releasing Plaintiffs’ Claims” against the “Released Defendants’ Parties” (as defined below).

Unless you exclude yourself, you will remain in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or other Released Defendants' Parties about the Releasing Plaintiffs' Claims. It also means that all of the Court's orders will apply to you and legally bind you.

**"Releasing Plaintiffs' Parties"** means Lead Plaintiff and other members of the Settlement Class, together with their successors, assigns, executors, heirs, administrators, representatives, attorneys, and agents, in their capacities as such (each of the foregoing, a "Releasing Plaintiffs' Party").

**"Releasing Plaintiffs' Claims"** means all claims, actions, causes of action, demands, losses, rights, duties, obligations, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities of every nature and description, whether known or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiff, any other member of the Settlement Class, or any other Releasing Plaintiffs' Party: (i) asserted in the Complaint or (ii) could have asserted in any forum that arise out of, are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or in the Indictment in Case No. 24-CR-433 (E.D.N.Y.) or the SEC complaints in Case No. 24-cv-08080 (E.D.N.Y.) and No. 24-cv-08081 (E.D.N.Y.), or which could have been alleged in the Action, or which arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase, acquisition or sale of Azure equity shares by any members of the Settlement Class during the Settlement Class Period. Releasing Plaintiffs' Claims shall not include (i) any claims relating to the enforcement of the Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

**"Released Defendants' Parties"** means (i) each Defendant; (ii) the family members of the Individual Defendants; (iii) direct or indirect parent entities, direct and indirect subsidiaries, related entities, and all shareholders and affiliates of Azure; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her family members; (v) for any of the persons or entities listed in parts (i) through (iv), as applicable, their respective past, present, and future general partners, limited partners, principals, shareholders, joint venturers, officers, directors (including board chairs), managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such (each of the foregoing, a "Released Defendants' Party").

**"Unknown Claims"** means and includes any and all Releasing Plaintiffs' Claims that the Releasing Plaintiffs' Parties do not know or suspect to exist in his, her or its favor at the time of the release, and any Released Defendants' Claims (as defined in the Stipulation) that the Released Defendants' Parties do not know or suspect to exist in his, her or its favor at the time of the release. This includes claims which, if known, might have affected the Settlement and Releasing Plaintiffs' Claims and Released Defendants' Claims, including the decision to object or not to object to this Settlement. The Settling Parties expressly acknowledge and shall be deemed to have expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

***A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.***

The release of "Unknown Claims" was separately bargained for and is a material element of the Settlement.

Upon the Effective Date of the Settlement, the Releasing Plaintiffs' Claims will be fully, finally, and forever released as to the Released Defendants' Parties. Upon the Effective Date, and as a material condition of the dismissal with prejudice of the Action, the Released Defendants' Parties shall release all of the Released Defendants' Claims as against all of the Released Plaintiffs' Parties (as defined in the Stipulation), including Lead Plaintiff, Lead Counsel, and all Settlement Class Members.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want to be part of the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendants' Parties on your own about the Releasing Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal, including because the suit is not filed within the applicable time periods required for filing suit. Also, the Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of Azure equity shares seek exclusion from the Settlement Class.**

### **10. How do I exclude myself from the Class?**

To exclude yourself from the Class, you must mail a signed letter stating that you "request to be excluded from the Class in *Serap Lokman v. Azure Power Global Limited, et al.*, Case No. 1:22-cv-07432-GHW (S.D.N.Y.)". You cannot exclude yourself by telephone. Each request for exclusion must also: (i) state the name, address, phone number and email address of the person or entity requesting exclusion; (ii) state the number of shares of Azure equity shares purchased, acquired, and/or sold between January 1, 2020 and November 20, 2024, inclusive, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.), or emailed, **no later than August 15, 2025**, to:

Azure Securities Settlement  
Attn: Exclusions  
P.O. Box 58220  
Philadelphia, PA 19103  
Email: [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com)

**Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.**

If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) the Defendants and the other Released Defendants' Parties in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Released Defendants' Parties, **please speak to your lawyer in that case immediately**. Lead Counsel cannot provide you legal advice concerning any other action.

### **11. If I do not exclude myself, can I sue the Defendants and the other Released Defendants' Parties for the same thing later?**

No. Unless you properly exclude yourself, you will give up any rights to sue the Defendants and the other Released Defendants' Parties for any and all Releasing Plaintiffs' Claims.

## **THE LAWYERS REPRESENTING YOU**

### **12. Do I have a lawyer in this case?**

The Court appointed the law firm of Levi & Korsinsky, LLP to serve as Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

### **13. How will the lawyers be paid?**

You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. To date, Lead Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award attorneys' fees of no more than one-third of the Settlement Fund, including accrued interest, and reimbursement of litigation expenses of no more than \$150,000 plus accrued interest. Lead Plaintiff may also request an award of up to \$10,000 to reimburse her reasonable time, costs and expenses in representing the Settlement Class.



**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION,  
OR THE FEE AND EXPENSE APPLICATION**

**14. How do I tell the Court that I do not like something about the proposed Settlement?**

If you are a Settlement Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Lead Plaintiff. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be made, and the lawsuit will continue.

Any objection to the proposed Settlement, Plan of Allocation, application for attorneys' fees and expenses, or award to Lead Plaintiff must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. To object, you must send to Lead Counsel and the Defendants' Counsel, and file with the Court, a signed notice of objection saying that you object to the proposed Settlement. All written objections and supporting papers must (a) clearly identify the case name and number, *Serap Lokman v. Azure Power Global Limited, et al.*, Case No. 1:22-cv-07432-GHW; (b) include the full name, mailing address, phone number and email address of the objecting Settlement Class Member; (c) include a list of all of the Settlement Class Member's Settlement Class Period transactions in Azure equity shares; and (d) include a written statement of all grounds for the objection, including any legal and evidentiary support (including any witnesses) you wish to bring to the Court's attention. Your objection, and all supporting papers and briefs, must be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.), or emailed **no later than August 15, 2025**:

**Lead Counsel**

Levi & Korsinsky, LLP  
Shannon L. Hopkins  
1111 Summer St., Suite 403  
Stamford, CT 06905  
shopkins@zlk.com

**Court**

Clerk of the Court  
United States District Court  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl St.  
New York, NY 10007

**Defendants' Counsel**

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**15. What is the difference between objecting and seeking exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement or Lead Counsel's fee and expense application. You may object and yet still recover money from the Settlement *if* you timely submit a valid Claim Form and the Settlement is approved. You may object *only* if you remain part of the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you will lose standing to object because the Settlement will no longer affect you.

## **THE SETTLEMENT HEARING**

### **16. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold the Settlement Hearing on **September 5, 2025 at 2:00 p.m. EDT**, at Daniel Patrick Moynihan U.S Courthouse, 500 Pearl Street, New York, New York 10007, or via remote means that the Court may specify. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and a Lead Plaintiff Award are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the settlement website at [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com), or periodically check the Court's website at <https://www.nysd.uscourts.gov> to see if the Settlement Hearing stays as calendared or is changed. The Court's docket is also available on the PACER service at [pacer.uscourts.gov](http://pacer.uscourts.gov).

### **17. Do I have to come to the Settlement Hearing?**

No. Lead Counsel will answer any questions the Court may have. But you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than August 15, 2025**.

### **18. May I speak at the Settlement Hearing?**

If you have submitted a timely objection and have not excluded yourself from the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you, or your attorney, must include with your objection (see Question 14), **no later than August 15, 2025**, a notice of intention to appear in "*Serap Lokman v. Azure Power Global Limited, et al.*, Case No. 1:22-cv-07432-GHW." Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses that they may wish to call to testify and copies of any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 18 and Question 14 above.

## **IF YOU DO NOTHING**

### **19. What happens if I do nothing at all?**

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Releasing Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 7 above). To start, continue or be part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Releasing Plaintiffs' Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Settlement Class (see Question 10 above).

## **GETTING MORE INFORMATION**

### **20. Are there more details about the Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation, Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation which will be filed with the Court no later than August 1, 2025 and will be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court, Southern District of New York, Daniel Patrick Moynihan U.S Courthouse, 500 Pearl Street, New York, New York 10007, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action at [pacer.uscourts.gov](https://pacer.uscourts.gov).

You can also get a copy of the Stipulation and other case documents by visiting the website dedicated to the Settlement, [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com), calling the Claims Administrator toll free at 1-877-853-4123, emailing the Claims Administrator at [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com) or writing to the Claims Administrator at Azure Securities Settlement, c/o Claims Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA, 19103.

**Please do not call the Court with questions about the Settlement.**

## **PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

### **21. How will my claim be calculated?**

As discussed above, the Settlement provides \$23,000,000.00 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, less any Taxes and Tax Expenses, any Fee and Expense Application to Lead Counsel, any Lead Plaintiff Award approved by the Court, and Settlement Notice and Administration Expenses is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com).

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered alleged economic losses as a proximate result of the Defendants’ alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s recognized loss, as calculated pursuant to the formula set forth below (“Recognized Loss”). Please Note: The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, “*pro rata* share”). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than \$10 dollars (\$10.00) in cash.

The Plan of Allocation takes into consideration the limitation on damages provision of the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. §78u-4(e), which incorporates a 90-day lookback period,<sup>2</sup> and the principles of economic loss articulated by the Supreme Court in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). The Plan of Allocation also takes into account Lead Counsel’s assessment of the strengths and weaknesses of the various claims and defenses.

The Plan of Allocation was created with the assistance of a consulting damages expert which, based on the assumptions provided by Lead Counsel, estimated the artificial inflation in the price of Azure equity shares related to the misrepresentations and omissions alleged in this Action as reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Azure equity shares is consistent with the claims set forth in the operative complaint in this Action and the price changes in the equity shares, net of market-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff, and market data.

### **The Basis for Calculating Your Recognized Loss Per Share**

The Recognized Loss for each share of public traded or publicly listed Azure equity shares purchased or otherwise acquired between January 1, 2020 and November 20, 2024, inclusive, will be calculated as follows:

- I. For each share purchased on or after January 1, 2020, but before January 16, 2020, and sold prior to April 26, 2022, the Recognized Loss shall be zero.
- II. For each share purchased on or after January 1, 2020, but before January 16, 2020, and sold on or after April 26, 2022, the Recognized Loss shall be .1 multiplied by the lesser of (but not less than zero):<sup>3</sup>
  - a. \$10.24 less the artificial inflation on the date of sale as set forth in Table 1; and
  - b. The purchase price less either (i) if sold prior to July 14, 2023, the sales price; (ii) if sold on or after July 14, 2023 through October 11, 2023, the higher of the sales price or the PSLRA price on the date of sale as set forth in Table 2; or (iii) if still held as of October 11, 2023, \$0.52.
- III. For each share purchased on or after January 16, 2020, and sold prior to April 26, 2022, the Recognized Loss shall be zero.
- IV. For each share purchased on or after January 16, 2020, but before July 14, 2023,<sup>4</sup> and sold prior to July 14, 2023, but on or after April 26, 2022, the Recognized Loss for each such share shall be the lesser of (but not less than zero):
  - a. The artificial inflation on the date of purchase as set forth in Table 1 less the artificial inflation on the date of sale as set forth in Table 1; and
  - b. The purchase price less the sales price.

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<sup>2</sup> Pursuant to 15 U.S.C. §78u-4(e) (§21D(e)(1) of the Exchange Act), “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss amounts are reduced to an appropriate extent by taking into account the closing prices of Azure equity shares during the “90-day lookback period,” which for the purposes of the Plan of Allocation is deemed to be July 14, 2023 (the day following the last set of alleged corrective disclosures in the operative Complaint) through October 11, 2023.

<sup>3</sup> The Plan of Allocation calculates the Recognized Loss for all shares purchased between January 1, 2020 and January 16, 2020, by discounting the difference calculated in Sections II.a. or II.b. of this Plan of Allocation by 90% (*i.e.*, multiplying by one-tenth). As set forth in Section VIII., the Plan of Allocation applies a similar 90% discount when calculating the Recognized Loss for each share purchased on or after July 14, 2023, and still held as of November 20, 2024. These discounts are made in recognition of the fact that, under the federal securities laws, establishing Defendants’ liability with respect to the time periods referred to in Sections II. and VIII. of this Plan of Allocation would be difficult.

<sup>4</sup> As stated previously, for the purposes of the Plan of Allocation, the 90-day lookback period of the PSLRA is deemed to begin on July 14, 2023 and run through October 11, 2023.

- V. For each share purchased on or after January 16, 2020, but before July 14, 2023, and sold on or after July 14, 2023 through October 11, 2023, the Recognized Loss for each such share shall be the least of (but not less than zero):
- The artificial inflation on the date of purchase as set forth in Table 1;
  - The purchase price less the sales price; and
  - The purchase price less the PSLRA price on the date of sale as set forth in Table 2.
- VI. For each share purchased on or after January 16, 2020, but before July 14, 2023, and still held as of October 11, 2023, the Recognized Loss for each such share shall be the lesser of (but not less than zero):
- The artificial inflation on the date of purchase as set forth in Table 1; and
  - The purchase price less \$0.52.
- VII. For each share purchased on or after July 14, 2023, and sold prior to or on November 20, 2024 the Recognized Loss shall be zero.
- VIII. For each share purchased on or after July 14, 2023, and still held as of November 20, 2024, the Recognized Loss shall be .1 multiplied by the purchase price less \$0.75 (but not less than zero).

**TABLE 1**

<b>Time Period</b>	<b>Artificial Inflation</b>
1/16/2020 - 4/25/2022	\$10.24
4/26/2022 - 8/15/2022	\$9.06
8/16/2022 - 8/28/2022	\$8.03
8/29/2022 - 8/29/2022	\$3.50
8/30/2022 - 8/30/2022	\$2.03
8/31/2022 - 7/13/2023	\$1.35
7/14/2023 - on	\$0.00



**TABLE 2**

<b>Date</b>	<b>PSLRA Price</b>	<b>Date</b>	<b>PSLRA Price</b>	<b>Date</b>	<b>PSLRA Price</b>
7/14/2023	\$0.34	8/14/2023	\$0.36	9/13/2023	\$0.41
7/17/2023	\$0.29	8/15/2023	\$0.36	9/14/2023	\$0.41
7/18/2023	\$0.31	8/16/2023	\$0.36	9/15/2023	\$0.42
7/19/2023	\$0.33	8/17/2023	\$0.37	9/18/2023	\$0.42
7/20/2023	\$0.35	8/18/2023	\$0.37	9/19/2023	\$0.43
7/21/2023	\$0.37	8/21/2023	\$0.37	9/20/2023	\$0.43
7/24/2023	\$0.38	8/22/2023	\$0.38	9/21/2023	\$0.44
7/25/2023	\$0.37	8/23/2023	\$0.38	9/22/2023	\$0.45
7/26/2023	\$0.37	8/24/2023	\$0.38	9/25/2023	\$0.45
7/27/2023	\$0.36	8/25/2023	\$0.39	9/26/2023	\$0.46
7/28/2023	\$0.36	8/28/2023	\$0.39	9/27/2023	\$0.46
7/31/2023	\$0.36	8/29/2023	\$0.39	9/28/2023	\$0.47
8/1/2023	\$0.35	8/30/2023	\$0.40	9/29/2023	\$0.47
8/2/2023	\$0.35	8/31/2023	\$0.40	10/2/2023	\$0.48
8/3/2023	\$0.35	9/1/2023	\$0.40	10/3/2023	\$0.48
8/4/2023	\$0.35	9/5/2023	\$0.40	10/4/2023	\$0.48
8/7/2023	\$0.35	9/6/2023	\$0.40	10/5/2023	\$0.49
8/8/2023	\$0.36	9/7/2023	\$0.41	10/6/2023	\$0.49
8/9/2023	\$0.36	9/8/2023	\$0.40	10/9/2023	\$0.50
8/10/2023	\$0.35	9/11/2023	\$0.41	10/10/2023	\$0.51
8/11/2023	\$0.35	9/12/2023	\$0.41	10/11/2023	\$0.52

**INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS**

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of Azure equity shares shall be deemed to have occurred on the “trade” date as opposed to the “settlement” or “payment” date.

**Acquisition by Gift, Inheritance, or Operation of Law:** If a Class Member acquired Azure equity shares by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Under FIFO, sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Azure equity shares, the earliest purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Option contracts are not securities eligible to participate in the Settlement. With respect to shares purchased or sold through the exercise of an option, the purchase/sale date of the share shall be the exercise date of the option and the purchase/sale price of the share shall be the exercise price of the option. Any Recognized Loss arising from purchases of shares acquired during the Class Period through the exercise of an option on Azure shares<sup>5</sup> shall be computed as provided for other purchases of Azure equity shares in the Plan of Allocation. For eligible Settlement Class Members who acquired Azure equity shares via a rights offering completed on or about January 28, 2022,

<sup>5</sup> Including (1) purchases of equity shares as the result of the exercise of a call option, and (2) assignment of equity shares to the seller of a put option as a result of the buyer of such put option exercising that put option.

those shares will be deemed to have been purchased the \$15.79 per share subscription price listed in Azure's public filings therefor.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. Class Members must document their transactions to be eligible for any recovery hereunder.

The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will bind Class Members who do not submit a request for exclusion and/or submit an acceptable Proof of Claim.

Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

### **SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

If you purchased or otherwise acquired Azure equity shares between January 1, 2020 and November 20, 2024, inclusive for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN CALENDAR (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address or email address of each such person or entity; or (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail or email the Postcard Notice directly to all such persons or entities; or (c) request the link to the Notice and Claim Form from the Claims Administrator (or obtain it by visiting the Notice and Claim Form pages of the Settlement website listed herein), and **WITHIN SEVEN (7) DAYS** of receipt, email the link directly to all beneficial owners for whom you are a nominee or custodian. If they are available, you must also provide the Claims Administrator with the email addresses of the beneficial owners. If you choose to follow procedure (b) or (c), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Postcard Notices from the Claims Administrator/link to the Notice and Claim Form, and keep a record of the names and mailing addresses used.

Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.03 per name and address provided to the Claims Administrator; or up to \$0.03 per Postcard Notice actually mailed, plus postage at the rate used by Claims Administrator; or up to \$0.03 per link to the Notice and Claim Form transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator. All communications concerning the foregoing should be addressed to the Claims Administrator by telephone at 1-877-853-4123, by email at [info@AzureSecuritiesSettlement.com](mailto:info@AzureSecuritiesSettlement.com) at the Settlement website at [www.AzureSecuritiesSettlement.com](http://www.AzureSecuritiesSettlement.com), or through mail at Azure Securities Settlement, c/o Claims Administrator, 1650 Arch Street, Suite 2210, Philadelphia, PA 19103.

Dated: May 21, 2025

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF NEW YORK