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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE: SANDISK LLC SECURITIES  
LITIGATION

Case No. 3:15-cv-01455-VC  
Hon. Vince Chhabria

~~PROPOSED~~ FINAL ORDER AND  
JUDGMENT

WHEREAS:

A. A class action is pending in this Court entitled *In re: SanDisk LLC Securities Litigation*, Case No. 3:15-cv-01455-VC (the “Action”);

B. Defendants in the Action are SanDisk Corporation (n/k/a “SanDisk LLC” and owned by Western Digital, referred to herein as “SanDisk” or the “Company”), and Sanjay Mehrotra (“Mehrotra”) and Judy Bruner (“Bruner”, with Mehrotra, the “Individual Defendants,” and with SanDisk as well, the “Defendants”);

C. By Order entered September 4, 2018, the Court certified a Class of: all persons and entities who purchased or otherwise acquired publicly traded shares of common stock of SanDisk Corporation from October 16, 2014 through April 15, 2015, inclusive (the “Class Period”) and were damaged thereby, with certain exclusions. Specifically, excluded from the Class by definition are: Defendants and their immediate family members; the officers and directors of the Company during the Class Period and their immediate family members; any entity in which Defendants have or had a controlling interest; any person or entity that timely and validly sought exclusion from the Class in connection with the Class Notice previously disseminated, who does not opt back into the Class; and the legal representatives, heirs, successors, assigns, or affiliates of any excluded person. Also excluded from the Class are those who had (a) sold all of their SanDisk stock prior to the first alleged corrective disclosure on March 26, 2015, and (b) made no subsequent purchases between March 26, 2015 and April 15, 2015. Further, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and by Order of the Court entered May 24,

1 2019, also excluded from the Class are those persons or entities that submitted a timely and valid  
2 request for exclusion pursuant to the Class Notice and Settlement Notice (defined below), which  
3 have been accepted by the Court (*see* Exhibit A hereto);

4 D. As of May 20, 2019, Class Representatives, City of Bristol Pension Fund  
5 (“Bristol”); City of Milford, Connecticut Pension & Retirement Board (“Milford”); Pavers and  
6 Road Builders Pension, Annuity and Welfare Funds (“Pavers and Road Builders Benefit Funds”);  
7 the City of Newport News Employees’ Retirement Fund (“NNERF”); and Massachusetts  
8 Laborers’ Pension Fund (“Massachusetts Laborers,” together with Bristol, Milford, Pavers and  
9 Road Builders Benefit Funds, and NNERF, the “Class Representatives” or “Lead Plaintiffs”), on  
10 behalf of themselves and each of the members of the certified Class, on the one hand, and  
11 Defendants, on the other hand, entered into a Revised Stipulation and Agreement of Settlement  
12 (ECF No. 274-1) (the “Stipulation”) in the Action;

13 E. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement,  
14 Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of  
15 Settlement, entered May 24, 2019 (ECF No. 275) (the “Preliminary Approval Order”), the Court  
16 scheduled a hearing for September 26, 2019, at 10:00 a.m. (the “Settlement Hearing”) to, among  
17 other things: (i) determine whether the proposed Settlement of the Action on the terms and  
18 conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be  
19 approved by the Court; and (ii) determine whether a judgment as provided for in the Stipulation  
20 should be entered;

21 F. Also pursuant to the Preliminary Approval Order, the Court ordered that the  
22 Revised Notice of Proposed Class Action Settlement and Motion for Attorneys’ Fees and  
23 Expenses (ECF No. 274-3) (the “Settlement Notice”) and a Proof of Claim and Release form  
24 (ECF No. 271-1 at Ex. A-2) (“Proof of Claim”), substantially in the forms filed at ECF No. 274-  
25 3 as Exhibit III and at ECF No. 271-1 as Exhibit A-2, respectively, be mailed by first-class mail,  
26 postage prepaid, on or before 17 business days after the date of entry of the Preliminary Approval  
27 Order (“Notice Date”) to all potential Class Members who could be identified through reasonable  
28 effort, and that a Summary Notice of Proposed Class Action Settlement and Motion for Attorneys’

1 Fees and Expenses (ECF No. 271-1 at Ex. A-3) (the “Summary Notice”), substantially in the form  
2 filed at ECF No. 271-1, be published in *Investor’s Business Daily* and transmitted over *PR*  
3 *Newswire* within fourteen (14) calendar days of the Notice Date;

4 G. The Settlement Notice and the Summary Notice advised potential Class Members  
5 of the date, time, place, and purpose of the Settlement Hearing. The Settlement Notice further  
6 advised that any objections to the Settlement were required to be mailed to or filed with the Court  
7 such that they were received on or before September 5, 2019, that new requests for exclusion  
8 from the Class were to be received on or before September 5, 2019, and that any requests to opt-  
9 back into the Class were to be received on or before September 5, 2019;

10 H. The provisions of the Preliminary Approval Order as to notice were complied with;

11 I. On August 22, 2019, Class Representatives moved for final approval of the  
12 Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly  
13 held before this Court on September 26, 2019, at which time all interested Persons were afforded  
14 the opportunity to be heard; and

15 J. This Court has duly considered Class Representatives’ motion, the affidavits,  
16 declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the  
17 submissions and arguments presented with respect to the proposed Settlement;

18 NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND  
19 DECREED that:

20 1. This Judgment incorporates and makes a part hereof: (i) the Revised Stipulation  
21 filed with the Court on May 20, 2019; and (ii) the Revised Settlement Notice, which was filed  
22 with the Court at the same time. Capitalized terms not defined in this Judgment shall have the  
23 meanings set forth in the Stipulation.

24 2. This Court has jurisdiction over the subject matter of the Action and over all parties  
25 to the Action, including all Class Members.

26 3. The Court finds that the dissemination of the Revised Settlement Notice, Summary  
27 Settlement Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii)  
28 constituted the best notice practicable under the circumstances; (iii) constituted notice that was

1 reasonably calculated to apprise Class Members of the effect of the Settlement, of the Plan of  
2 Allocation, of Class Counsel's request for an award of attorneys' fees and payment of expenses  
3 incurred in connection with the prosecution of the Action, of Class Members' rights to object,  
4 seek exclusion from, and/or opt-back into the Class, and of their right to appear at the Settlement  
5 Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive  
6 notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the  
7 Federal Rules of Civil Procedure, the United States Constitution (including the Due Process  
8 Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7),  
9 as amended by the Private Securities Litigation Reform Act of 1995.

10 4. There have been no objections to the Settlement.

11 5. The Court hereby finds the Settlement set forth in the Stipulation is the result of  
12 arm's-length negotiations between experienced counsel representing the interests of the Class and  
13 Defendants, all of whom had a firm understanding of the factual and legal issues in dispute, and  
14 that Class Representatives and Class Counsel have adequately represented the Class.

15 6. In light of the relief provided to the Class, the complexity, expense and possible  
16 duration of further litigation against Defendants, the risks of establishing liability and damages,  
17 the costs of continued litigation, and the effectiveness of the methods for distributing relief to the  
18 Class, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in  
19 all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate.

20 7. The Second Amended Consolidated Class Action Complaint for Violations of the  
21 Federal Securities Laws filed on July 15, 2016 (ECF No. 148) (the "SAC") is dismissed in its  
22 entirety, with prejudice, and without costs to any Party, except as otherwise provided in the  
23 Stipulation.

24 8. The Court finds that during the course of the Action, the Parties and their  
25 respective counsel complied with the requirements of Rule 11 of the Federal Rules of Civil  
26 Procedure.

27 9. By operation of this Judgment, as of the Effective Date, Class Representatives and  
28 each and every other Class Member, on behalf of themselves and each of their respective heirs,

1 executors, trustees, administrators, predecessors, successors, assigns, representatives, agents, and  
2 attorneys, in their capacities as such, shall be deemed to have fully, finally, and forever waived,  
3 compromised, settled, discharged, dismissed, extinguished, and released each and every one of  
4 the Released Claims against each and every one of the Released Defendants' Parties and shall  
5 forever be barred from commencing, instituting, prosecuting, or maintaining any and all of the  
6 Released Claims against any and all of the Released Defendants' Parties.

7 10. By operation of this Judgment, as of the Effective Date, Defendants, on behalf of  
8 themselves and each of their respective heirs, executors, trustees, administrators, predecessors,  
9 successors, assigns, representatives, agents, and attorneys, in their capacities as such, shall be  
10 deemed to have fully, finally, and forever waived, compromised, settled, discharged, dismissed,  
11 extinguished, and released each and every one of the Released Defendants' Claims against each  
12 and every one of the Released Plaintiffs' Parties and shall forever be barred from commencing,  
13 instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against  
14 any and all of the Released Plaintiffs' Parties.

15 11. Each Class Member, whether or not such Class Member executes and delivers a  
16 Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as  
17 set forth in the Stipulation.

18 12. All Persons whose names appear on Exhibit A hereto are hereby excluded from  
19 the Class, are not bound by this Judgment, and may not make any claim with respect to any benefit  
20 or payment from the Settlement.

21 13. This Judgment and the Stipulation, whether or not consummated, and any  
22 discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and  
23 any matter arising in connection with settlement discussions or negotiations, proceedings, or  
24 agreements, shall not be offered or received against or to the prejudice of the Parties or their  
25 respective counsel, for any purpose other than in an action to enforce the terms hereof, and in  
26 particular:

27 (a) do not constitute, and shall not be offered or received against or to the  
28 prejudice of Defendants or the Released Defendants' Parties as evidence of, or construed

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as, or deemed to be evidence of any presumption, concession, or admission by Defendants or the Released Defendants’ Parties with respect to the truth of any allegation by Class Representatives and the Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or the Released Defendants’ Parties or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants or the Released Defendants’ Parties as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Class Representatives, or any other member of the Class as evidence of any infirmity in the claims of Class Representatives, or the other members of the Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants, the Released Defendants’ Parties, Class Representatives, the Released Plaintiffs’ Parties, any other member of the Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, the Released Defendants’ Parties, Class Representatives, the Released Plaintiffs’ Parties, any other member of the Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against Defendants, the Released Defendants’ Parties, Class Representatives, the Released Plaintiffs’ Parties, any other member of the Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

1 (e) do not constitute, and shall not be construed as or received in evidence as  
2 an admission, concession, or presumption against Class Representatives, the Released  
3 Plaintiffs' Parties, or any other member of the Class, that any of their claims are without  
4 merit or infirm or that damages recoverable under the Complaint would not have exceeded  
5 the Settlement Amount.

6 14. The administration of the Settlement, and the decision of all disputed questions of  
7 law and fact with respect to the validity of any claim or right of any Person to participate in the  
8 distribution of the Net Settlement Fund, shall remain under the authority of this Court.

9 15. In the event that the Settlement does not become effective in accordance with the  
10 terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided  
11 by and in accordance with the Stipulation and shall be vacated, and in such event, all orders  
12 entered and releases delivered in connection herewith shall be null and void to the extent provided  
13 by and in accordance with the Stipulation.

14 16. Without further order of the Court, the Parties may agree to reasonable extensions  
15 of time to carry out any of the provisions of the Stipulation.

16 17. The Parties are hereby directed to consummate the Stipulation and to perform its  
17 terms.

18 18. A separate order shall be entered regarding Class Counsel's motion for an award  
19 of attorneys' fees and payment of expenses. A separate order shall be entered regarding the Plan  
20 of Allocation set forth in the Settlement Notice. Such orders shall in no way disturb or affect this  
21 Judgment.


22 19. Class Counsel shall file a motion for authorization to distribute the Net Settlement  
23 Fund to eligible claimants on or before June 12, 2020, or file a status report explaining why such  
24 a motion cannot be filed at that time. Thirty (30) calendar days after entry of an Order approving  
25 the motion for authorization to distribute, the Claims Administrator shall distribute payments to  
26 Authorized Claimants.

27 20. No later than 104 calendar days after the distribution of payments to Authorized  
28 Claimants, Class Counsel shall file a Post-Distribution Accounting providing the following

1 information: the total amount of the Settlement Fund; the total amount of the Net Settlement Fund  
2 distributed to Authorized Claimants; the total number of Class Members; the total number of  
3 Class Members sent Settlement Notices not returned as undeliverable; the number and percentage  
4 of Claim Forms submitted; the number and percentage of opt-outs; the number and percentage of  
5 objections; the date on which the distribution was made; the number of Authorized Claimants  
6 who were sent payments; the average and median recovery per Authorized Claimant; the largest  
7 and smallest amounts paid to Authorized Claimants; the methods of notice and of payment to  
8 Authorized Claimants; the number and value of payments negotiated; the number and value of  
9 payments not negotiated; the amounts distributed to each *cy pres* recipient, if any; the total amount  
10 of Notice and Administration Expenses; the total amount of attorneys' fees and expenses;  
11 awarded attorneys' fees as a percentage of the Settlement Fund; and the lodestar multiplier. The  
12 Post-Distribution Accounting shall also be posted on the website for the Action.

13         21. Without affecting the finality of this Judgment in any way, this Court hereby  
14 retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance,  
15 disallowance, or adjustment of any Class Member's claim on equitable grounds and any award  
16 or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) hearing and  
17 determining applications for attorneys' fees, costs, interest and payment of expenses in the  
18 Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement  
19 and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just  
20 reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is  
21 expressly directed.

22 Dated: October 23, 2019

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25 HONORABLE VINCE CHHABRIA  
26 UNITED STATES DISTRICT JUDGE  
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**EXHIBIT A**

- I. Individuals who requested exclusion in response to Settlement Notice:
  - 1. Thomas T. Milkie
  - 2. Patricia Duncan
  - 3. Edward D. Rehurek
  
- II. Individuals who requested exclusion in response to Class Notice:
  - 4. Clifton A. Brown
  - 5. Katherine Alison Albury
  - 6. Joyce Reeber
  - 7. Peter Emmerson
  - 8. Philip De Carlo
  - 9. Cindy H. Johnson (on behalf of William R. Johnson, deceased)