

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

PAUL BERGER, as Trustee for the Paul Berger
Revocable Trust,

Plaintiff,

v.

GRAF ACQUISITION LLC, JAMES A. GRAF,
MICHAEL DEE, KEVIN STARKE, SABRINA
MCKEE, KEITH ABELL, and JULIE LEVENSON,

Defendants.

C.A. No. 2023-0873-LWW

**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:¹ 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 held Graf Industrial Corp. (“Graf Industrial”) common stock, whether as a beneficial or record holder, as of the effective time of the acquisition of Velodyne Lidar, Inc. (“Legacy Velodyne”) by Graf Industrial on September 29, 2020.

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiff Paul Berger, as Trustee for the Paul Berger Revocable Trust (“Plaintiff”), individually and on behalf of the Settlement Class (defined in Paragraph 21 below); and (ii) Defendants James A. Graf, Michael Dee, Kevin Starke, Sabrina McKee, Keith Abell, and Julie Levenson (the “Individual Defendants”) and Defendant Graf Acquisition LLC (“Graf Acquisition” and, together with the Individual Defendants, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have reached a proposed settlement for \$4,750,000.00 in cash (the “Settlement”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (as defined in paragraph 21 below) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the legal rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

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 Compromise, Settlement and Release, dated June 4, 2025 (the “Stipulation”). A copy of the Stipulation is available at <https://www.VelodyneSettlement.com>.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Settlement Class, you <u>may</u> be eligible to receive a <i>pro rata</i> 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. If you are eligible for a distribution from the Settlement, it will be paid to you directly. <i>See</i> paragraphs 27-36 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN SEPTEMBER 22, 2025.	If you are a member of the Settlement 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.
ATTEND A HEARING ON OCTOBER 7, 2025, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN SEPTEMBER 22, 2025.	Filing a written objection and notice of intention to appear that is received by September 22, 2025 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the October 7, 2025 hearing may be conducted by telephone or video conference (<i>see</i> paragraphs 44-45 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.

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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 of the Action. 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, and the application by Plaintiff's Counsel for an award of attorneys' fees and expenses in connection with the Settlement (the "Settlement Hearing"). See paragraphs 44-45 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 Settlement 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 Parties may agree to, if appropriate, without further notice to the Settlement Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or conclusions of law 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 (see paragraphs 27-36 below) 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 PARTIES.

4. On October 18, 2018, Graf Industrial Corp. ("Graf Industrial" or the "Company"), a special purpose acquisition company formed for the purpose of effecting a merger or other business combination, completed its initial public offering of 22,500,000 million units, with each unit consisting of one share of Graf Industrial common stock and one public warrant with an exercise price of \$11.50 per share. The Company's certificate of incorporation ("Certificate") required the Company to effectuate a business combination on or before April 18, 2020.

5. On March 27, 2020, Graf Industrial filed with the U.S. Securities and Exchange Commission ("SEC") a definitive proxy statement with notice of a special meeting for stockholders to consider a proposal to amend the Company's certificate of incorporation to extend the deadline for consummating an initial business combination from April 18, 2020 to July 31, 2020 (the "First Extension Vote"). As part of the First Extension Vote, stockholders were permitted to redeem their outstanding Graf Industrial shares for \$10 per share, plus interest. On April 16, 2020, in connection with the First Extension Vote, (i) stockholders approved the amendment to extend the deadline for a business combination to July 31, 2020 and (ii) holders of 12,921,275 shares elected to redeem those shares ("First Redemption").

6. On June 26, 2020, Graf Industrial filed with the SEC a preliminary proxy statement with notice of a special meeting for stockholders to consider a proposal to amend the Company's certificate of incorporation to extend the deadline for consummating a business combination from July 31, 2020 to September 30, 2020.

7. On July 2, 2020, Graf Industrial entered into a definitive merger agreement (the "Merger Agreement"), whereby a wholly owned subsidiary of Graf Industrial would merge with Velodyne Lidar, Inc. ("Legacy Velodyne"), with the surviving public company to be renamed Velodyne Lidar, Inc. ("New Velodyne") (the "Merger").

8. On July 8, 2020, Graf Industrial filed with the SEC a definitive proxy statement for a special meeting of stockholders to approve a second extension of the date by which it must consummate an initial business combination from July 31, 2020 to October 31, 2020 (the "Second Extension Vote"), superseding the June 26, 2020 preliminary proxy statement. As part of the Second Extension Vote, stockholders were permitted to redeem their outstanding Graf Industrial shares for \$10 per share, plus interest. On July 23, 2020, in connection with the Second Extension Vote, (i) stockholders approved the extension of the deadline for a business combination from July 30, 2020 to October 31, 2020, and (ii) holders of 1,105 shares elected to redeem those shares ("Second Redemption").

9. On September 14, 2020, Graf Industrial filed a definitive proxy statement pursuant to Section 14(a) of the Securities Exchange Act of 1934 with the SEC relating to the Merger (the "Merger Proxy"). The Merger Proxy provided stockholders with the option to redeem their Graf Industrial shares for \$10 per share, plus interest. Stockholders who wanted to redeem their Graf Industrial shares were required to do so by September 25, 2020 (the "Redemption Deadline"). Following dissemination of the Merger Proxy, 3,286 shares of Graf Industrial stock were redeemed ("Third Redemption") (together with the First Redemption and Second Redemption, the "Redeeming Stockholders").

10. On September 29, 2020, a majority of Graf Industrial stockholders voted to approve the Merger; the Merger closed the same day.

11. On February 8, 2022, Plaintiff served a demand to inspect the books and records of the Company pursuant to 8 *Del. C.* § 220 (the "Section 220 Demand"). In response to the Section 220 Demand, the Company produced 107 documents to Plaintiff.

12. On August 25, 2023, Plaintiff filed a complaint (the "Complaint") alleging that Defendants breached their fiduciary duties owed to Graf Industrial stockholders by pursuing the Merger with the purpose of gaining a non-ratable benefit for themselves and by issuing an allegedly false and misleading Merger Proxy that misled unaffiliated Graf Industrial stockholders about the viability of New Velodyne's post-Merger future and precluded unaffiliated Graf Industrial stockholders from making an informed decision as to whether to exercise their redemption rights. The Complaint sought, among other things, a Court order awarding Plaintiff and the other members of the class monetary damages.

13. On November 1, 2023, Defendant Graf Acquisition and the Individual Defendants, respectively, filed answers to the Complaint (the "Answers"). In the Answers, Defendants among other things, responded to each and every factual allegation in the Complaint, and denied that they were liable for any of the claims alleged in the Complaint, that they engaged in any wrongdoing or misconduct, or that Plaintiff and other putative class members sustained damages or were entitled to any recovery.

14. On November 22, 2023, the Court entered the Parties' Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential Information.

15. Between November 2023 and March 2025, the Parties engaged in the following document and other written discovery: (i) Plaintiff propounded, and Defendants responded to, 35 requests for the production of documents and 52 interrogatories directed to Defendants; (ii) Plaintiff served subpoenas on six third parties; (iii) Plaintiff responded to 48 requests for production and 30 interrogatories propounded by Defendants, and produced 142 pages of document discovery; and (iv) Plaintiff obtained almost three million pages of documents from his discovery requests propounded to Defendants and third parties. Plaintiff also filed four separate motions to compel discovery against certain Defendants and third parties.

16. On April 25, 2024, Plaintiff's Counsel and Defendants' Counsel engaged in an all-day mediation before Jed Melnick ("Mediator"). In advance of that session, the Parties exchanged mediation statements and exhibits with the Mediator, which addressed the issues of both liability and damages. Although the session ended without any agreement being reached, the Parties continued working with the Mediator following the mediation.

17. On March 26, 2025, the Mediator made a double-blind mediator's proposal to settle the Action, which expired by its terms at 5:00 p.m. ET on March 27, 2025. As a result of extensive, arm's-length negotiations both at and following the April 25, 2024, mediation session, on March 26, 2025, the Parties accepted the Mediator's proposal and reached an agreement in principle to settle the Action for \$4,750,000.00.

18. On March 31, 2025, the Parties informed the Court of the agreement in principle to settle the Action and agreed to suspend all upcoming deadlines in the Action.

19. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on June 4, 2025. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement, can be viewed at www.VelodyneSettlement.com.

20. On June 12, 2025, 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?

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

All holders of Graf Industrial common stock, whether beneficial or of record, as of the effective time of the Merger on September 29, 2020 (the "Effective Time"), but excluding (i) Defendants; (ii) any person who was an officer or director of Graf Industrial, Legacy Velodyne, New Velodyne, Graf Acquisition, or Owl Creek as of the Effective Time; (iii) the immediate family members of any of the foregoing; (iv) any trusts, estates, entities, or accounts that held Graf Industrial common stock for the benefit of any of the foregoing; and (v) the legal representatives, heirs, transferees, and assigns of the foregoing (the "Excluded Stockholders").

For the avoidance of doubt, both Excluded Stockholders and Redeeming Stockholders are excluded from the Settlement Class. The Parties estimate that the Settlement Class consists of approximately 11,454,132 Graf Industrial shares.

PLEASE NOTE: The Settlement 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 Settlement Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

22. 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 will cause the \$4,750,000 Settlement Amount to be paid into an interest-bearing escrow account for the benefit of the Settlement Class.

23. The Settlement Amount plus any and all interest earned thereon is referred to as the “Settlement Fund.” The Settlement Fund, less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award (as defined in paragraph 40 below), including any Incentive Award (as defined in paragraph 40 below) to Plaintiff to be deducted solely from any Fee and Expense Award; and (iv) any other costs or fees approved by the Court, is referred to as the “Net Settlement Fund.” See paragraphs 27-36 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (defined in paragraph 31 below).

WHAT ARE THE SETTLING PARTIES’ REASONS FOR THE SETTLEMENT?

24. Plaintiff, through Plaintiff’s Counsel, has conducted an investigation and pursued discovery relating to the claims and the underlying events alleged in the Action. Plaintiff’s Counsel has analyzed the evidence adduced during the investigation and discovery as described above and has also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto. This investigation and the settlement negotiations between the Parties have provided Plaintiff and Plaintiff’s Counsel with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiff’s positions and Defendants’ positions in the Action.

25. Based upon their investigation, prosecution, and mediation of the Action, Plaintiff and Plaintiff’s Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class and in their best interests. Based on Plaintiff’s direct oversight of the prosecution of the Action, along with the input of Plaintiff’s Counsel, Plaintiff has agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Plaintiff and the other members of the Settlement Class will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

26. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiff or the Settlement Class, and further deny that Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties at all times and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiff’s Claims, as defined below, as against the Released Defendant Parties, as defined below. The Settlement and this Stipulation are not, and shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants 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.

**WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY
PAYMENT FROM THE SETTLEMENT, IF ANY, BE?
HOW WILL I RECEIVE MY PAYMENT?**

27. 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.

28. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as may be approved by the Court.

29. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. 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.

30. The Court may approve the Plan of Allocation as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.VelodyneSettlement.com.

PROPOSED PLAN OF ALLOCATION

31. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Beneficial Holders (defined in paragraph 32 below) and Eligible Record Holders (defined in paragraph 33 below).

32. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 34 below) held of record by Cede & Co. (“Cede”), provided that no Excluded Stockholders² and no Redeeming Stockholders³ may be an Eligible Beneficial Holder.

33. “Eligible Record Holder” means the record holder of any Eligible Shares, other than Cede, provided that no Excluded Stockholders and no Redeeming Stockholders may be an Eligible Record Holder.

34. “Eligible Shares” means shares of Graf Industrial common stock held as of the Effective Time of the Merger on September 29, 2020, excluding those shares held by Excluded Stockholders and Redeeming Stockholders (“Excluded Shares”).

35. Each Eligible 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 Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery,” which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

² “Excluded Stockholders” means the persons and entities excluded from the Settlement Class by definition.

³ “Redeeming Stockholders” means the persons and entities who exercised redemption rights in connection with the Merger, including the First Redemption, Second Redemption, and Third Redemption.

36. Subject to Court approval in the Class Distribution Order,⁴ Plaintiff's Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(i) With respect to Eligible Shares held of record by the Depository Trust & Clearing Corporation, including its subsidiary the Depository Trust Company (collectively, "DTC"), through its nominee Cede, the Settlement Administrator will obtain from DTC, and DTC will provide to the Settlement Administrator, a copy of an allocation report, "chill" report, or such other report generated by DTC (the "DTC Allocation Report") setting forth each and every DTC participant ("DTC Participant") that held shares of Graf Industrial common stock as of the Effective Time of the Merger on September 29, 2020, which report will include, for each DTC Participant, the number of shares of Graf Industrial common stock held by the DTC Participant as of the Effective Time.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Eligible Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Security Position,⁵ subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member.

(ii) With respect to Eligible Shares held of record other than by Cede, as nominee for DTC (a "Non-Cede Record Position"), the payment with respect to each such Non-Cede Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-Cede Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-Cede Record Position.

(iii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the Effective Time of the Merger on September 29, 2020 ("Non-Settled Shares") will be treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the Effective Time of the Merger on September 29, 2020 will not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iv) 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 DTC Participants or the holder of a Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution.

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

37. If the Settlement is approved, the Court will enter a Final Order and 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:

⁴ "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁵ For each DTC Participant, the "Security Position" is the number of Eligible Shares held by such DTC Participant, as reflected on the DTC Allocation Report.

(i) **Release of Claims by Plaintiff and the Settlement Class:** Upon the Effective Date of the Settlement, Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have fully, finally, and forever compromised, released, settled, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims (defined below) against the Released Defendant Parties (defined below), and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendant Parties.

(ii) **Release of Claims by Defendants:** Upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have fully, finally, and forever compromised, released, settled, resolved, relinquished, waived, and discharged the Released Defendants' Claims (defined below) against the Released Plaintiff Parties (defined below), and shall be forever barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff Parties.

(iii) With respect to any and all Released Claims, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly 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.

38. The following capitalized terms used in paragraph 37 above shall have the meanings specified below:

"Released Claims" means, collectively, the Released Plaintiff's Claims and the Released Defendants' Claims.

"Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise, that arise out of or relate to the institution, prosecution, or settlement of the claims asserted in the Action. For the avoidance of doubt, the Released Defendants' Claims shall not include claims relating to the enforcement of the Settlement.

"Released Defendant Parties" means (i) Defendants, Defendants' Counsel, Graf Industrial, Legacy Velodyne, New Velodyne, Ouster, Inc., Owl Creek, and their past or present families, parents, subsidiaries, affiliates, predecessors, or successors; (ii) as to any of the foregoing, any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, or accountants; and (iii) any creditors, administrators, heirs, estates, personal or legal representatives, assigns, assignees, transferees, or successors of any of the foregoing.

“Released Plaintiff’s Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (defined below), whether arising under state, federal, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiff or any other member of the Settlement Class (i) asserted in the Complaint or (ii) could have asserted in the Complaint or in any other court, tribunal, proceeding, or other forum, directly, derivatively, or in any other capacity, that relate to the ownership of Graf Industrial common stock as of the Effective Time and, in full or in part, are based on, arise out of, or relate to the same claims, allegations, or set of operative facts as those set forth in the Complaint, including claims related to the Merger, the Merger Proxy, any other disclosure relating to or concerning the Merger, or the involvement of any of the Released Defendant Parties with respect to any of the foregoing.

“Released Plaintiff Parties” means (i) Plaintiff, any Class Member, Plaintiff’s Counsel, and their past or present families, parents, subsidiaries, affiliates, predecessors, or successors; (ii) as to any of the foregoing, any and all of their current or former officers, directors, managing directors, executives, employees, trusts, trustees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, or accountants; and (iii) any creditors, administrators, heirs, estates, personal or legal representatives, assigns, assignees, transferees, or successors of any of the foregoing.

“Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement.

39. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed, and (ii) pending final determination of whether the Settlement should be approved, Plaintiff and each of the other Class Members are barred and enjoined from commencing, instigating, or prosecuting the Released Plaintiff’s Claims against the Released Defendant Parties.

HOW WILL PLAINTIFF’S COUNSEL BE PAID?

40. Plaintiff’s Counsel has not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor has Plaintiff’s Counsel been paid for their Litigation Expenses incurred in connection with the Action. In connection with the Settlement, Plaintiff’s Counsel will apply to the Court for an award of attorneys’ fees and payment of Litigation Expenses (the “Fee and Expense Award”) to be paid solely from (and out of) the Settlement Fund. In connection with Plaintiff’s Counsel’s application for a Fee and Expense Award (the “Fee and Expense Application”), Plaintiff may petition the Court for an incentive award to be paid solely from any Fee and Expense Award to Plaintiff’s Counsel (the “Incentive Award”).

41. The Fee and Expense Application will include a request for an award of attorneys’ fees inclusive of Plaintiff’s Counsel’s Litigation Expenses, in an amount not to exceed 25% of the Settlement Fund. In connection with the Fee and Expense Application, Plaintiff may petition the Court for an Incentive Award not to exceed \$5,000 to be paid solely from any Fee and Expense Award to Plaintiff’s Counsel.

42. The Court will determine the amount of any Fee and Expense Award to Plaintiff’s Counsel and any Incentive Award to Plaintiff. Any Fee and Expense Award will be paid out of the Settlement Fund,

and any Incentive Award will be paid solely from any Fee and Expense Award. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD?
DO I HAVE TO ATTEND 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 telephone or videoconference, 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, www.VelodyneSettlement.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, www.VelodyneSettlement.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, www.VelodyneSettlement.com.**

45. The Settlement Hearing will be held on **October 7, 2025, at 1:30 p.m.** before The Honorable Lori W. Will, Vice Chancellor, either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the Settlement Class, and whether they should be finally appointed as Class Representative and Class Counsel, respectively, for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to, and in the best interests of, Plaintiff and the other members of the Settlement Class; (iv) determine whether the proposed Final Order and Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Award to Plaintiff to be paid solely out of the Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's application for a Fee and Expense Award, including Plaintiff's application for an Incentive Award to be paid solely out of the Fee and Expense Award; and (viii) 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 Fee and Expense Application, including Plaintiff's application for an Incentive Fee ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before September 22, 2025**, such person **(1)** files his, her, or its written objection, together with copies of all other

papers and briefs supporting the objection, 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 kim@blockleviton.com and msirkin@ramllp.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, DE 19801
PLAINTIFF'S COUNSEL
Kimberly A. Evans BLOCK & LEVITON LLP 222 Delaware Avenue, Suite 1120 Wilmington, DE 19801
DEFENDANTS' COUNSEL
Michael Sirkin Ross Aronstam & Moritz LLP 1313 N. Market St. Suite 1001 Wilmington, DE 19801

47. Any objections must: (i) identify the case name and civil action number, "*Berger v. Graf Acquisition LLC, et al.*, Civil Action No. 2023-0873-LWW;" (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) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the Objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (v) if the Objector has indicated that he, she, they, or it intends to appear at the Settlement Hearing, state 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 (vi) include documentation sufficient to prove that the Objector is a member of the Settlement Class. Documentation establishing that an Objector is a member of the Settlement 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. Plaintiff's Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Settlement Class.

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 Fee and Expense Application, 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 September 22, 2025**. 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 September 22, 2025**.

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, time, and location 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 Fee and Expense Application, 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 and any related orders entered by the Court will be posted on the Settlement website, www.VelodyneSettlement.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: Velodyne Settlement, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217, or Plaintiff's Counsel identified in paragraph 46 above. **Do not contact the Court or its staff with questions about the terms of the proposed Settlement.**

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

54. If you are a broker or other nominee that held shares of Graf Industrial common stock as of the Effective Time for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) 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 (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) 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 Velodyne Settlement, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. 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, www.VelodyneSettlement.com, by calling the Settlement Administrator toll free at 877-884-1057, or by emailing the Settlement Administrator at info@VelodyneSettlement.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE OR QUESTIONS ABOUT THE
TERMS OF THE PROPOSED SETTLEMENT.**

Dated: August 8, 2025

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