

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

FINAL ORDER AND JUDGMENT

WHEREAS, a stockholder class action is pending in this Court captioned *Berger v. Graf Acquisition LLC et al.*, C.A. No. 2023-0873-LWW (the “Action”).

WHEREAS, (i) Plaintiff Paul Berger, as Trustee for the Paul Berger Revocable Trust (“Plaintiff”), on behalf of himself and the other members of the Settlement Class (as defined in Paragraph 4 below); and (ii) Defendants James A. Graf, Michael Dee, Kevin Starke, Sabrina McKee, Keith Abell, and Julie Levenson (collectively, the “Individual Defendants”) and Graf Acquisition LLC (“Graf Acquisition” and, together with Graf Acquisition, “Defendants”) (Plaintiff and Defendants, together, the “Parties”) have determined to settle all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated June 4, 2025 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, by Order dated June 12, 2025 (the “Scheduling Order”), this Court (i) preliminarily certified the Settlement Class; (ii) approved the proposed forms of notice attached to the Stipulation as Exhibits B and C; (iii) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (iv) provided Settlement Class Members with the opportunity to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s application for an award of attorneys’ fees and Litigation Expenses, including any application for an incentive award to Plaintiff (the “Fee and Expense Application”); and (v) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on October 7, 2025 (the “Settlement Hearing”) to consider, among other things: (i) whether the Court should finally certify the Settlement Class for settlement purposes only; (ii) whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Settlement Class in this Action, and whether they should finally be appointed as Class Representative and Class Counsel, respectively, for the Settlement Class; (iii) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class and should therefore be approved; (iv) whether a Judgment should be entered dismissing the Action with prejudice as against Defendants; (v) whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable and should therefore be approved; and

(vi) whether the Fee and Expense Application is fair and reasonable and should therefore be approved; and

WHEREAS, due notice of the Settlement Hearing has been given in accordance with the Scheduling Order; the Parties have appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to members of the Settlement Class was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW THEREFORE, IT IS HEREBY ORDERED, this 8th day of October, 2025, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Settlement Class Members for purposes of the Action.
3. **Notice**: The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (i) were implemented in accordance with the Scheduling Order; (ii) constituted the best notice practicable under the

circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of: the pendency of the Action; the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, and Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an incentive award; their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiff's Counsel's Fee and Expense Application, including Plaintiff's application for an incentive award; and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (v) satisfied the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

4. **Class Certification:** The Action is finally certified as a non-opt-out class action, for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the Settlement Class consisting 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, 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. Plaintiff is finally certified as the Class Representative for the Settlement Class. Plaintiff's Counsel is finally certified as Class Counsel for the Settlement Class.

5. Based on the record of the Action, the Court expressly and conclusively finds, solely for purposes of this Settlement, that: (i) the Settlement Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) the claims of Plaintiff are typical of the claims of absent Settlement Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (iv) Plaintiff and Plaintiff's Counsel are fair and adequate representatives of the Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (v) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Settlement Class Members, satisfying Court of Chancery Rule 23(b)(1); and (vi) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making

appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23(e), this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Released Claims; class certification; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to, and in their best interests of, Plaintiff and the other members of the Settlement Class. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation, which this Judgment incorporates and makes a part hereof.

7. The Action and all of the claims asserted against Defendants in the Action are hereby dismissed with prejudice. The Parties shall bear their own fees, costs, and expenses, except as otherwise provided in the Stipulation and this Judgment.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on the Parties and all Settlement Class Members, as well as their respective successors and assigns.

9. **Releases**: The Releases set forth in the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

a. Upon the Effective Date of the Settlement, Plaintiff and each of the other Settlement 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 this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Plaintiff's Claims against the Released Defendant Parties, and shall forever be barred and enjoined from prosecuting the Released Plaintiff's Claims against the Released Defendant Parties.

b. 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, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged the Released Defendants' Claims against the Released Plaintiff Parties, and shall forever be barred and enjoined from prosecuting the Released Defendants' Claims against the Released Plaintiff Parties.

c. 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 Settlement Class Members shall be deemed to have waived, and by operation of this 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 principle of common law or foreign law, which 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.

10. Notwithstanding Paragraph 9 above, nothing in the Stipulation or in this Judgment shall in any way impair or restrict the rights of the Parties to enforce the terms of the Settlement pursuant to the Stipulation.

11. **No Admission**: Neither the Stipulation (whether or not consummated), including the Exhibits thereto and the Plan of Allocation contained therein, the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (i) is or shall be offered against any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the

Released Defendant Parties with respect to the truth of any fact alleged by Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Parties or in any way referred to for any other reason as against any of the Released Defendant Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (ii) is or shall be offered against any of the Released Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that any of the Released Defendant Parties had meritorious defenses, or that damages recoverable under the Complaint would have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiff Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (iii) is or shall be construed against any of the Released Persons as an admission, concession, or presumption that the consideration to be given under the Stipulation represents the consideration which could be or would have been achieved after trial; *provided, however*, that the Parties and the

Released Persons and their respective counsel may refer to the Stipulation and this Judgment as may be necessary to effectuate the protections from liability granted under the Stipulation or this Judgment, to argue that the Stipulation and/or this Final Order and Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusion effect, or otherwise to enforce the terms of the Settlement.

12. **Award of Attorneys' Fees and Expenses:** Plaintiff's Counsel are hereby awarded a total of \$850,000 as an award of attorneys' fees, inclusive of Litigation Expenses (the "Fee and Expense Award"), which amount the Court finds to be fair and reasonable. The Fee and Expense Award shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

13. Plaintiff Paul Berger is hereby awarded an incentive award in the amount of \$5,000 (the "Incentive Award"). The Incentive Award shall be paid to Plaintiff from the Fee and Expense Award awarded under Paragraph 12 above.

14. No proceedings or court order with respect to the Fee and Expense Award or the Incentive Award shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect) and shall not affect or delay the Effective Date of the Settlement.

15. **Plan of Allocation of Net Settlement Fund:** The Court hereby finds and concludes that the formula for the calculation of payments from the Net Settlement Fund to eligible Settlement Class Members as set forth in the Plan of Allocation stated in the Notice provides a fair and reasonable basis upon which to

allocate the proceeds of the Net Settlement Fund with due consideration having been given to administrative convenience and necessity. No proceedings or court order with respect to the approval of the Plan of Allocation shall in any way affect or delay the finality of this Judgment (or otherwise preclude this Judgment from being entitled to preclusive effect) and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Stipulation:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any Exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, then: this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall be without prejudice to the rights of the Parties or the Settlement Class; and Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to March 26, 2025, the date on which an agreement in principle was reached between the Parties.

18. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties and all Settlement Class Members for purposes of the administration, interpretation, implementation, and enforcement of the Settlement, and all other matters relating to the Action and the Settlement.

19. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in the Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final Judgment in the Action.

/s/ Lori W. Will
Vice Chancellor Lori W. Will