

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CRAIG TYLEND, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

v.

DARIO CALOGERO, AVI S. KATZ, EMILIO
HIRSCH, MATTEO LODRINI, KATHLEEN
MILLER, JOHN MIKULSKY, NEIL MIOTTO,
KARIN-JOYCE TJON, NORTHLAND
SECURITIES INC., and TATA
COMMUNICATIONS LIMITED,

Defendants.

C.A. No. 2023-1277-NAC

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

*The Court of Chancery of the State of Delaware 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 (“Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you held common stock of Kaleyra, Inc. (“Kaleyra” or the “Company”) as of the closing of Kaleyra’s merger with Tata Communications Limited, which occurred October 5, 2023 (the “Merger”).

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiff Craig Tylanda (“Plaintiff”), on behalf of himself and all other members of the Settlement Class (as defined in paragraph 18 below); and (ii) Dario Calogero, Avi S. Katz, Emilio Hirsh, Matteo Lodrini, Kathleen Miller, John Mikulsky, Neil Miotto, Karin-Joyce Tjon, (collectively, the “Individual Defendants”), Northland Securities, Inc. (“Northland”), and Tata Communications (“Tata Communications”) (collectively, “Defendants) (Plaintiff and Defendants, together, the “Parties”) have reached a proposed settlement of the Action on the terms set forth in the Stipulation (“Settlement”). Pursuant to the Settlement, Defendants have agreed to pay, or cause to be paid, \$3,350,000.00 to a Settlement Fund to be shared among the Settlement Class. If approved by the Court, the Settlement will resolve all claims in the Action.

IF YOU DO NOT INTEND TO OBJECT TO THE SETTLEMENT, THE ATTORNEYS’ FEE AND EXPENSE AWARD (DEFINED BELOW), OR THE INCENTIVE FEE AWARD, YOU NEED NOT TAKE ACTION IN RESPONSE TO THIS NOTICE.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release entered into by the Parties on October 25, 2024 (“Stipulation”). A copy of the Stipulation is available at www.kaleyrastockholdersettlement.com

Questions? Call 1-877-388-1730, email info@kaleyrastockholdersettlement.com, or visit www.kaleyrastockholdersettlement.com

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Settlement Class (as defined in paragraph 18 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.

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 24-32 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JANUARY 8, 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 application for an award of attorneys’ fees and expenses (“Fee and Expense Award”), including Plaintiff’s application for an incentive award (“Incentive Award”), you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON JANUARY 23, 2025, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 8, 2025.	Filing a written objection and notice of intention to appear that is received by January 8, 2025, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the January 23, 2025 hearing may be conducted by telephone or videoconference (see paragraphs 39-48 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.

Questions? Call 1-877-388-1730, email info@kaleyrastockholdersettlement.com, or visit www.kaleyrastockholdersettlement.com

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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 Counsel² for a Fee and Expense Award in connection with the Settlement, including Plaintiff’s application for an Incentive Award (“Settlement Hearing”). See paragraphs 39-42 below for details about the Settlement Hearing, including the 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 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 24-32 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.

² “Plaintiff’s Counsel” is Plaintiff’s Counsel—Ademi LLP.

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 June 28, 2023, Kaleyra and Tata Communications issued a joint press release, announcing that they had entered into a merger agreement (the “Merger Agreement”), pursuant to which Tata Communications would acquire Kaleyra (the “Transaction”), with Kaleyra’s stockholders receiving in exchange for each share of Kaleyra common stock they own, \$7.25 in cash.

5. On August 11, 2023, Plaintiff served a demand to inspect the books and records of Kaleyra (the “Company”) pursuant to 8 *Del. C.* § 220 (the “Section 220 Demand”). In response to the Section 220 Demand, following the execution of a Confidentiality Agreement by and among the Parties, the Company produced certain documents to Plaintiff.

6. On August 18, 2023, Kaleyra issued its Schedule 14A Definitive Proxy Statement, which indicated that Kaleyra’s shareholders would vote on the Transaction at a special meeting on September 28, 2023.

7. The shareholders voted in favor of the Transaction at the special meeting on September 28, 2023, and the Transaction closed on October 5, 2023.

8. On December 21, 2023, Plaintiff filed a Verified Class Action Complaint (the “Complaint”) alleging, among other things, that the Individual Defendants breached fiduciary duties owed to the public stockholders of the Company, and that Defendants Tata Communications and Northland aided and abetted those breaches, in connection with the Merger, and that, as a consequence thereof, the Company’s public stockholders suffered damages.

9. On January 29, 2024, the Individual Defendants and Tata Communications filed a motion to dismiss the Complaint, with the grounds therefor to be set forward in briefing to be filed in accordance with a schedule jointly agreed on by the Parties.

10. On June 14, 2024, Northland filed a motion to dismiss the Complaint, with the grounds therefore to be set forward in briefing to be filed in accordance with a schedule jointly agreed on by the Parties.

11. By agreements on August 2, 2024, and September 11, 2024, the Parties agreed to extend the deadlines for the filing of motion to dismiss briefing to facilitate discussions regarding a potential settlement of the Action. During such discussions, Defendants provided certain additional confirmatory information to Plaintiff related to the allegations in the Complaint on a confidential basis.

12. Following extensive arm’s-length negotiations, the Parties reached an agreement in principle on October 9, 2024 to settle the claims asserted against Defendants in the Action for \$3,350,000.00, subject to Court approval. The Parties thereupon agreed to hold in abeyance any forthcoming deadlines in the Action pending finalization and submission of the Settlement to the Court for approval.

13. Plaintiff, through Plaintiff’s Counsel, has conducted an extensive investigation relating to the claims and the underlying events alleged in the Action. Plaintiff’s Counsel has analyzed the evidence adduced during the investigation 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 with a detailed basis upon which to assess the relative strengths and weaknesses of the Parties’ respective positions in the Action.

14. 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 and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiff’s claims against Defendants.

15. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on October 25, 2024. The Stipulation can be viewed at www.kaleyrastockholdersettlement.com.

16. On October 9, 2024, the Parties informed the Court of the Stipulation and agreed to suspend all upcoming deadlines in the Action.

17. On October 25, 2024, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

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

All record and beneficial holders of common stock of the Company as of the closing of the Merger. Excluded from the Settlement Class are (i) Defendants; (ii) any person who was an officer or director of the Company between January 6, 2023 and October 5, 2023; (iii) the immediate family members, meaning the parents, spouse, siblings, or children, of any of the foregoing persons or entities; (iv) any trusts, estates, entities, or accounts that hold Company shares for the benefit of the foregoing persons or entities; (v) the Company's subsidiaries and affiliates (except that any subsidiaries or affiliates of Tata Communications other than Kaleyra shall not be included herein); (vi) any entity in which any Defendant has a controlling interest; and (vii) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing persons or entities (each, an "Excluded Person" and, collectively, the "Excluded Persons").

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?

19. In consideration of the settlement of the Released Plaintiff's Claims (defined in paragraph 34 below) against Defendants and the other Released Defendants' Persons (defined in paragraph 34 below), Defendants have agreed to pay, or cause to be paid, \$3,350,000.00 to a Settlement Fund to be shared amongst the Settlement Class.

20. If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund"³ will be distributed in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

21. Plaintiff, through Plaintiff's Counsel, has conducted an extensive investigation relating to the claims and the underlying events alleged in the Action. Plaintiff's Counsel has analyzed the evidence adduced during the investigation as described above and have 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 with a detailed basis upon which to assess the relative strengths and weaknesses of the Parties' respective positions in the Action.

22. Based upon their investigation and prosecution 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 Class Members 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 Class Members 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

³ "Net Settlement Fund" means the Settlement Fund, as well as accrued interest thereon, less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Fee and Expense Award (as defined in paragraphs 36-38 below), including any Incentive Award (as defined in paragraphs 36-38 below) to Plaintiff to be deducted solely from any Fee and Expense Award; and (iv) any other costs or fees approved by the Court.

event be construed as, or deemed to be, evidence of a concession by Plaintiff of any infirmity in the claims asserted in the Action.

23. 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 and are entering into the Settlement and the Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of Plaintiff's claims against Defendants. The Settlement and the Stipulation 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 WOULD I RECEIVE MY PAYMENT?

24. 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.

25. 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.

26. 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 order(s) regarding any modification of the Plan of Allocation will be posted on the Settlement website: **www.kaleyrastockholdersettlement.com**.

PROPOSED PLAN OF ALLOCATION

27. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. "Eligible Class Members" means Eligible Beneficial Holders (as defined in paragraph 28 below) and Eligible Record Holders (as defined in paragraph 29 below).

28. "Eligible Beneficial Holders" means the ultimate beneficial owners of any Eligible Shares (as defined in paragraph 30 below) held of record by Kaleyra's transfer agent(s), provided that no Excluded Persons (as defined in paragraph 18 above)⁴ may be an Eligible Beneficial Holder.

29. "Eligible Record Holders" means the record holders of any Eligible Shares, provided that no Excluded Persons and no Redeeming Stockholders may be an Eligible Record Holder.

30. "Eligible Shares" means shares of Kaleyra common stock held as of the closing of the Merger on October 5, 2023, excluding those shares held by Excluded Persons ("Excluded Shares").

31. 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, provided, however, that no cash payments for less than \$1.00 will be made.

32. Subject to Court approval in the Class Distribution Order,⁵ 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, the payment with respect to each record position ("Record Position") will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record

⁴ Under the terms of the Stipulation, Defendants will provide the Settlement Administrator or Plaintiff's Counsel with a list of the Excluded Persons.

⁵ "Class Distribution Order" means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

Holder of each Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Record Position. Eligible Record Holders shall ensure payment to each Eligible Class Member based on the number of Eligible Shares beneficially owned by such Eligible Class Member.

(ii) A person or entity who purchased Eligible Shares but had not settled those Eligible Shares by the closing of the Merger on October 5, 2023 (“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 closing of the Merger on October 5, 2023 will not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

(iii) In the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six months from the check’s issue date), the holder of a 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?

33. If the Settlement is approved, the Court will enter an Order and Final Judgment. Pursuant to the Order and Final Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

(i) 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, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Order and Final Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, relinquished, released, waived, and discharged the Released Plaintiff’s Claims (as defined below) against the Released Defendants’ Persons (as defined below), and shall forever be barred and enjoined from prosecuting the Released Plaintiff’s Claims against the Released Defendants’ Persons. This Release shall not apply to any of the Excluded Plaintiff’s Claims (as defined below).

(ii) 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 the Order and Final Judgment shall have, fully, finally, and forever dismissed with prejudice, settled, resolved, relinquished, released, waived, and discharged the Released Defendants’ Claims (as defined below) against the Released Plaintiff’s Persons (as defined below), and shall forever be barred and enjoined from prosecuting the Released Defendants’ Claims against the Released Plaintiff’s Persons. This Release shall not apply to any of the Excluded Defendants’ Claims (as defined below).

34. The following capitalized terms used in paragraph 33 above shall have the meanings specified below:

“Released Claims” means, together, the Released Plaintiff’s Claims and the Released Defendants’ Claims.

“Released Defendants’ Claims” means all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, or foreign law, whether based in contract, tort, statute, law, equity, or otherwise, that arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants. For the avoidance of doubt, Released Defendants’ Claims do not include any claims to enforce the terms of this Stipulation or the Settlement (the “Excluded Defendants’ Claims”).

“Released Defendants’ Persons” means Defendants and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, controlling stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

“Released Plaintiff’s Claims” means all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities,

and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, 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 Settlement Class Member: (i) asserted or could have asserted in the Complaint or in any other court, tribunal, proceeding, or other forum; or (ii) that relate to (a) the Merger; (b) any deliberations or negotiations in connection with the Merger; (c) the consideration received by members of the Settlement Class in connection with the Merger; (d) the disclosures, SEC filings, public filings, periodic reports, press releases, proxy statements or other statements issued, made available, or filed relating to the Merger, including, without limitation, claims under any and all federal securities laws (including those within the exclusive jurisdiction of the federal courts), or (e) the fiduciary or any other obligations of Defendants in connection with the Merger. Released Plaintiff's Claims do not cover, include, or release any claims relating to the enforcement of the Settlement.

"Released Plaintiff's Persons" means Plaintiff, all other Settlement Class Members, Plaintiff's Counsel, and any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, estates, administrators, predecessors, successors, assigns, insurers, and reinsurers.

"Unknown Claims" means (i) any Released Plaintiff's Claims that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Persons, and (ii) any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Persons, including, without limitation, those which, if known, might have affected the decision to enter into the Settlement or to object or not to object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Parties shall expressly, and by operation of the Order and Final Judgment, each Settlement Class Member shall be deemed to have, and shall have, expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by or under Cal. Civ. Code § 1542 or any law of the United States or any state of the United States or territory of the United States, or principle of common law, that 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.

The Parties acknowledge, and Settlement Class Members by operation of law shall be deemed to have acknowledged, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Claims, but that it is the intention of the Parties and the Settlement Class Members (by operation of law), to completely, fully, finally, and forever extinguish any and all of the Released Claims, known or unknown, suspected or unsuspected, which now exist, heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of "Released Plaintiff's Claims" and "Released Defendants' Claims" was separately bargained for and was a material element of the Settlement and was relied upon by the Parties in entering into this Stipulation.

35. 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 Defendants' Persons.

HOW WILL PLAINTIFF'S COUNSEL BE PAID?

36. Plaintiff's Counsel have not received any payment for their services in pursuing claims in the Action on behalf of the Settlement Class, nor have Plaintiff's Counsel been paid for their Litigation Expenses incurred in connection

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with the Action. In connection with the Settlement, Plaintiff's Counsel will apply to the Court for a 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, Plaintiff may petition the Court for an Incentive Award to be paid solely from any Fee and Expense Award to Plaintiff's Counsel.

37. The Fee and Expense Award will include a request for an award of attorneys' fees inclusive of Plaintiff's Counsel's Litigation Expenses in a total amount not to exceed 33% of the Settlement Fund. In connection with the Fee and Expense Award application, Plaintiff may petition the Court for an Incentive Award not to exceed \$10,000 to be paid solely from any Fee and Expense Award to Plaintiff's Counsel.

38. 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?

39. **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.**

40. 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 phone or video, 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 phone or video, it is important that you monitor the Court's docket and the Settlement website, www.kaleyrastockholdersettlement.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.kaleyrastockholdersettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.kaleyrastockholdersettlement.com.

41. The Settlement Hearing will be held on January 23, 2025, at 11:00 a.m., before The Honorable Nathan A. Cook, Vice Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 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 Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiff's Counsel should be finally appointed as Class Counsel for the Settlement Class; (iii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiff and the other members of the Settlement Class; (iv) determine whether the proposed Order and Final 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 from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and Plaintiff's Counsel's Fee and Expense Award, including any Incentive Award to Plaintiff; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

42. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Plaintiff's Counsel's Fee and Expense Award, including Plaintiff's application for an Incentive Award ("Objector"); provided, however, that no Objector shall be heard or entitled to object unless, **on or before January 8, 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 GAdemi@ademiilaw.com; DBirnbach@goodwinlaw.com; Joseph.Schoell@faegredrinker.com.

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: Guri Ademi
Jesse Fruchter
ADEMI LLP
3620 East Layton Avenue
Cudahy, WI 53110

Defendants' Counsel: Rudolf Koch
Nicole M. Henry
RICHARDS, LAYTON & FINGER, P.A.
920 North King Street
Wilmington, DE 19801

Deborah S. Birnbach
Christina Golden Ademola
Jordan Benson
GOODWIN PROCTER LLP
100 Northern Avenue
Boston, MA 02210

Joseph C. Schoell
Matthew Kilby
Rory F. Collins
FAEGRE DRINKER BIDDLE & REATH LLP
222 Delaware Avenue, Suite 1410
Wilmington, DE 19801

43. Any objections must: (i) identify the case name and civil action number, "*Tylenda v. Calogero, et al.*, C.A. No. 2023-1277-NAC;" (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) 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, or it intends to appear at the Settlement Hearing, identify any witnesses the Objector may call to testify and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentary evidence sufficient to prove that the Objector is a member of the Settlement Class. Plaintiff's Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Settlement Class.

44. 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.

45. 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 Award, 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

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the Register in Chancery and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 42 above so that the notice is **received on or before January 8, 2025**. Such persons may be heard orally at the discretion of the Court.

46. 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 42 above so that the notice is **received on or before January 8, 2025**.

47. 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.

48. 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, Plaintiff's Counsel's Fee and Expense Award, 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 Order and Final Judgment to be entered and the Releases to be given.

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

49. 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, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website: **www.kaleyrastockholdersettlement.com**. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Kaleyra Stockholder Settlement, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 1-877-388-1730; or by email at **info@kaleyrastockholdersettlement.com**. You may also contact Plaintiff's Counsel: Guri Ademi, Ademi LLP, 3620 East Layton Avenue, Cudahy, WI 53110, 414-482-8000 (telephone), **gademi@ademilaw.com** (email). Do not contact the Court or its staff with questions about the terms of the proposed Settlement.

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

50. If you are a broker or other nominee that held Kaleyra common stock as of the closing of the Merger on October 5, 2023 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, e-mail addresses of all such beneficial owners to A.B. Data, Ltd. 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.kaleyrastockholdersettlement.com**, by calling the Settlement Administrator toll free at -877-388-1730, or by emailing the Settlement Administrator at **info@kaleyrastockholdersettlement.com**.

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

Dated: November 22, 2024

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

Questions? Call 1-877-388-1730, email **info@kaleyrastockholdersettlement.com**, or visit
www.kaleyrastockholdersettlement.com