

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AVX CORPORATION
STOCKHOLDERS LITIGATION

Consolidated C.A. No. 2020-1046-SG

**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 (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you received \$21.75 per share in cash in exchange for your shares of AVX Corporation (“AVX”) common stock in connection with the March 30, 2020 acquisition by Kyocera Corporation (“Kyocera”) of the outstanding shares of AVX stock not already owned by Kyocera Corporation.

NOTICE OF SETTLEMENT: Please also be advised that (i) plaintiffs Amy Stone Lamborn, Robert Reese, Harriet Herman, and Albert Herman (collectively, “Plaintiffs”), on behalf of themselves and the other members of the Court-certified stockholder class (the “Class,” as defined in paragraph 18 below); and (ii) defendants Kyocera and Shoichi Aoki, Hiroshi Fure, Koichi Kano, John Sarvis, Hideo Tanimoto, and Goro Yamaguchi (collectively, the “Individual Defendants,” and together with Kyocera, “Defendants”) (Plaintiffs and Defendants, together, the “Parties”) have reached a proposed settlement of the Action for \$49,900,000 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 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 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 Class, you may be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not 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. See paragraphs 24-33 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN DECEMBER 7, 2022.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Co-Lead Counsel’s application for an award of attorneys’ fees and expenses, you may write to the Court and explain the reasons for your objection.

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 between Plaintiffs and Defendants dated September 21, 2022 (the “Stipulation”). A copy of the Stipulation is available at www.AVXCorporationStockholdersLitigation.com.

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:

ATTEND A HEARING ON DECEMBER 22, 2022, AT 11:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 7, 2022.

Filing a written objection and notice of intention to appear that is received by **December 7, 2022**, allows you to speak in Court, at the discretion of the Court, about your objection. The **December 22, 2022** hearing is scheduled to be conducted by telephone (*see* paragraphs 39-40 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.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 2
What Is This Case About?	Page 3
How Do I Know If I Am Affected By The Settlement?	Page 4
What Are The Terms Of The Settlement?	Page 4
What Are The Parties' Reasons For The Settlement?	Page 4
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?.....	Page 5
What Will Happen If The Settlement Is Approved? What Claims Will The Settlement Release?	Page 7
How Will Plaintiffs' Counsel Be Paid?	Page 9
When 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?	Page 9
Can I See The Court File? Whom Should I Contact If I Have Questions?	Page 11
What If I Held Shares On Someone Else's Behalf?	Page 12

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 Co-Lead Counsel—Bernstein Litowitz Berger & Grossmann LLP and Friedlander & Gorris, P.A.—for an award of attorneys' fees and expenses. *See* paragraphs 39-40 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 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 affects 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 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 24-33 below) will be made after any appeals are resolved.

Questions? Call 877-917-0076, email info@AVXCorporationStockholdersLitigation.com, or visit www.AVXCorporationStockholdersLitigation.com.

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 December 10, 2020, Plaintiff Alan Kahn (“Kahn”) filed a verified stockholder class action complaint captioned *Kahn v. Christiansen, et al.*, C.A. No. 2020-1046-SG (the “Kahn Action”).

5. On December 10, 2020, following a books and records investigation pursuant to Section 220 of the Delaware General Corporation Law, Plaintiffs Amy Stone Lamborn, Robert Reese, Harriet Herman, and Albert Herman (“Plaintiffs”) filed a verified class action complaint (the “Verified Class Action Complaint” or “Complaint”) captioned *Lamborn, et al. v. Kyocera Corporation, et al.*, C.A. No. 2020-1047-SG (the “Lamborn Action”). The Complaint alleges, among other things, that Defendants breached their fiduciary duties to the Class in connection with the Acquisition and that, as a consequence thereof, the Class suffered damages.

6. On December 29, 2020, the Kahn Action and the Lamborn Action were consolidated in the above-captioned action (the “Action”).

7. On January 15, 2021, Plaintiffs and Kahn each filed a Motion for Appointment of Lead Plaintiffs and Co-Lead Counsel.

8. On February 9, 2021, the Court, *inter alia*: (i) appointed Plaintiffs as Lead Plaintiffs; (ii) appointed Bernstein Litowitz Berger & Grossmann LLP and Friedlander & Gorris, P.A. as co-lead counsel (“Co-Lead Counsel”); (iii) appointed Andrews & Springer LLC and Friedman Oster & Tejtel PLLC as additional counsel (“Additional Counsel”); and (iv) designated Plaintiffs’ Verified Class Action Complaint in the Lamborn Action as operative.

9. The Parties stipulated to class certification and, on April 26, 2022, the Court granted the Stipulation and Order Regarding Class Certification.

10. Extensive discovery ensued throughout 2021 and well into 2022. Document discovery was substantially completed on May 13, 2022. Plaintiffs served thirty-two interrogatories and fifty-four requests for production of documents on Defendants as well as seven subpoenas on third parties. Defendants produced over 216,000 documents, totaling over 1,266,000 pages. Third parties produced over 13,000 documents, totaling over 83,000 pages. Many of the document custodians were located overseas in Japan and over 15,000 of those documents were produced in Japanese in whole or in part.

11. On June 24, 2022, Plaintiffs filed a motion to compel Defendants to identify custodial cellphone numbers and carriers, and to review and produce text messages. Defendants opposed Plaintiffs’ motion on July 6, 2022. Plaintiffs filed a reply in further support of their motion on July 11, 2022. The Court heard argument on Plaintiffs’ motion on July 13, 2022, which the Court granted in part in an order dated July 26, 2022.

12. On July 15, 2022, Defendants filed their answers to the Complaint.

13. Fact discovery was scheduled to close on October 14, 2022. Plaintiffs noticed the depositions of six party witnesses and twelve non-party witnesses and intended on noticing the depositions of at least three additional non-party witnesses. The first deposition was noticed for August 16, 2022.

14. Following extensive, arm’s-length negotiations, the Parties reached a binding agreement in principle to settle the claims asserted against Defendants in the Action for \$49,900,000 in cash (the “Settlement Amount”), subject to Court approval.

15. On August 11, 2022, the Parties notified the Court that they had reached a settlement of the Action.

16. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on September 21, 2022. The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Term Sheet, can be viewed at www.AVXCorporationStockholdersLitigation.com.

17. On September 23, 2022, 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 Class, you are subject to the Settlement. The Class stipulated to by the Parties and certified under the Court’s Order entered on April 26, 2022 consists of:

All former record holders and/or beneficial owners of common stock of AVX who received \$21.75 per share in cash in exchange for their shares of AVX common stock in connection with the acquisition of the outstanding shares of AVX stock not already owned by Kyocera, in their capacities as record holders and/or beneficial owners of such stock (the “Class Shares”), together with their heirs, assigns, transferees, and successors-in-interest, in each case in their capacity as holders of Class Shares. Excluded from the Class are (i) Defendants and their heirs, trusts, estates, successors, and assigns; (ii) the immediate family members of the Individual Defendants; (iii) the senior officers and directors of AVX and Kyocera at the time of the closing of the acquisition of AVX by Kyocera and their immediate family members; (iv) any parent, subsidiary, or affiliate of AVX or Kyocera; and (v) all entities in which any Defendant or any other excluded person or entity has, or had at the time of the closing of the acquisition of AVX by Kyocera, a direct or indirect controlling interest. Also excluded from the Class are Arbitrage Fund, Water Island Merger Arbitrage Institutional Commingled Fund LP, and Morningstar Alternatives Fund A Series of Morningstar Funds Trust (collectively with (i) through (v), “Excluded Stockholders” and each an “Excluded Stockholder”).

PLEASE NOTE: The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Class Members do not have the right to exclude themselves from the Class.

WHAT ARE THE TERMS OF THE SETTLEMENT?

19. In consideration of the settlement of the Released Plaintiffs’ Claims against Defendants and the other Released Defendants’ Persons, Defendants will cause \$49,900,000 to be deposited into an interest-bearing escrow account for the benefit of the Class. See paragraphs 24-33 below for details about the distribution of the Net Settlement Fund to Eligible Class Members (as defined in paragraph 28 below).

WHAT ARE THE PARTIES’ REASONS FOR THE SETTLEMENT?

20. Plaintiffs and Co-Lead Counsel thoroughly considered the facts and law underlying the claims asserted in the Complaint. Although Plaintiffs and Co-Lead Counsel believe that the claims asserted have merit, the Court could have adopted Defendants’ view of the applicable legal standards or of the underlying evidence, and could have entered judgment for Defendants, either dismissing the claims against Defendants prior to trial or after trial. Plaintiffs and Co-Lead Counsel also considered the expense and length of continued proceedings

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necessary to pursue Plaintiffs' claims against Defendants through trial, the uncertainty of appeals, and the collectability of any potential judgment.

21. In light of the monetary recovery achieved, the investigation and prosecution of the case, the information available to them, and the settlement negotiations, Plaintiffs and Co-Lead Counsel have concluded that the terms and conditions of the Settlement are fair, reasonable, and adequate to Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of a \$49,900,000 payment without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

22. Defendants deny any and all allegations of wrongdoing, fault, liability, violations of law, or damages arising out of or related to any of the conduct alleged in the Complaint, and maintain that their conduct was at all times proper and in compliance with applicable law. Defendants specifically deny that they breached any fiduciary or other legal duties owed to Plaintiffs or the Class. Defendants also deny that Class Members were harmed by any conduct of Defendants alleged in the Complaint. Defendants assert that, at all relevant times, they acted in good faith and in a manner they reasonably believed to be in the best interests of the Class.

23. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the claims asserted against them in the Complaint to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any of 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 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. As stated above, the \$49,900,000 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the Net Settlement Fund (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any attorneys' fees and/or Litigation Expenses awarded by the Court from the Settlement Fund; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

26. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review by the Delaware Supreme Court has expired. 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.

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

PROPOSED PLAN OF ALLOCATION

28. The Net Settlement Fund will be distributed on a *pro rata* basis to Eligible Class Members. “Eligible Class Members” means Eligible Closing Date Beneficial Holders (defined in paragraph 29 below) and Eligible Closing Date Record Holders (defined in paragraph 30 below).

29. “Eligible Closing Date Beneficial Holder” means the ultimate beneficial owner of any Class Shares held of record by Cede & Co. (“Cede”) at the time the beneficial owner received the Acquisition Consideration² in exchange for their shares of AVX common stock in connection with the Acquisition, provided that no Excluded Stockholder may be an Eligible Closing Date Beneficial Holder.

30. “Eligible Closing Date Record Holder” means the record holder of any shares of AVX common stock, other than Cede & Co, at the time the record owner received the Acquisition Consideration in exchange for their shares of AVX common stock in connection with the Acquisition, provided that no Excluded Stockholder may be an Eligible Closing Date Record Holder.

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 Class Shares held by the Eligible Class Member at the time such Class Shares were exchanged for the Acquisition Consideration and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Class Shares held by all of the Eligible Class Members at the time such Class Shares were exchanged for the Acquisition Consideration.

32. Payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Acquisition Consideration. Accordingly, if your Class Shares were held in “street name” and the Acquisition Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

33. Subject to Court approval in the Class Distribution Order,³ Co-Lead 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 Class 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 shall provide to the Settlement Administrator, a copy of the allocation report used by DTC to distribute the Acquisition Consideration, and any additional information necessary to identify all DTC participants who received the Acquisition Consideration, the number of Class Shares as to which each DTC participant received the Acquisition Consideration (and/or the amount of Acquisition Consideration each DTC participant received), and the correct address or other contact information used to communicate with the appropriate representatives of each DTC participant that received the Acquisition Consideration.

Using that information, the Settlement Administrator shall cause that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Class Shares through DTC Participants to be paid to the DTC Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁴ using the same mechanism that DTC used to distribute the Acquisition Consideration and subject to payment

² “Acquisition Consideration” means the cash consideration of \$21.75 per share of AVX common stock paid by Kyocera in connection with the Acquisition.

³ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

⁴ For each DTC Participant, the “Closing Security Position” is the number of Class Shares reflected on the DTC allocation report used by DTC to distribute the Acquisition Consideration.

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 Class Shares beneficially owned by such Eligible Class Member at the time such Class Shares were exchanged for the Acquisition Consideration.

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

(iii) A person or entity who purchased Class Shares but had not settled those Class Shares at the Closing (“Non-Settled Shares”) *shall 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 *shall 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 Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

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

34. If the Settlement is approved, the Court will enter an order and final 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:

(i) Release of Claims by Plaintiffs and the Class: Upon the Effective Date, Plaintiffs 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, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Plaintiffs’ Claims (defined below) against Defendants and the other Released Defendants’ Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Plaintiffs’ Claims against any of the Released Defendants’ Persons.

“Released Plaintiffs’ Claims” means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, direct, derivative or class, whether arising under federal, state, or common law, including known claims and Unknown Claims (defined below), that Plaintiffs or any other member of the Class (i) asserted in the Complaint or (ii) could have asserted in the Complaint or in any other forum that are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Complaint *and* relate to the ownership of AVX common stock as of the closing of the Acquisition. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement or the Judgment; or (ii) any claims against the Released Defendants’ Persons arising from conduct occurring after the date of execution of this Stipulation (“Excluded Plaintiffs’ Claims”).

“Released Defendants’ Persons” means Defendants and their respective current and former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers,

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directors (including, without limitation, Donald Christiansen, John Ballato, and David DeCenzo), managing directors, members, managing members, managing agents, predecessors, predecessors-in interest, successors, successors-in-interest, assigns, financial or investment advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys (including, without limitation, Defendants' Counsel), personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

"Unknown Claims" means any Released Plaintiffs' Claims which any 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 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. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs 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 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.

Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

(ii) Release of Claims by Defendants: Upon the Effective Date, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will be deemed to have, and by operation of law and of the Judgment will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any and all Released Defendants' Claims (defined below) against Plaintiffs and the other Released Plaintiffs' Persons (defined below), and will forever be barred and enjoined from prosecuting any and all Released Defendants' Claims against any of the Released Plaintiffs' Persons.

"Released Defendants' Claims" means all claims or causes of action, debts, demands, rights, or liabilities whatsoever, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, whether arising under federal, state, or common law, including known claims and Unknown Claims, that arise out of, relate to, or are based upon the institution, prosecution, or settlement of the claims against Defendants in the Action. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement.

"Released Plaintiffs' Persons" means Plaintiffs, their attorneys (including, without limitation, Plaintiffs' Counsel), and all other Class Members, and each of their respective current and former family members, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, principals, officers, directors, managing directors, members, managing members, managing agents, predecessors,

predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, consultants, investment bankers, entities providing any fairness opinion, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, and associates.

35. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and pending final determination of whether the Settlement should be approved, Plaintiffs and all other Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiffs' Claim, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons.

36. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiffs' Claims against any of the Released Defendants' Persons.

HOW WILL PLAINTIFFS' COUNSEL BE PAID?

37. Plaintiffs' Counsel⁵ have not received any payment for their services in pursuing claims in the Action on behalf of the Class, nor have Plaintiffs' Counsel been paid for their expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs' Co-Lead Counsel, on behalf of all Plaintiffs' Counsel, will petition the Court for an award of attorneys' fees in an amount not to exceed 21.5% of the Settlement Fund, or \$10,728,500 plus interest earned at the same rate as the Settlement Fund, and payment of Litigation Expenses in an amount not to exceed \$150,000. The Court will determine the amount of any attorneys' fees and expenses awarded to Plaintiffs' Counsel (the "Fee and Expense Award"). The Fee and Expense Award will be paid solely from (and out of) the Settlement Fund in accordance with the terms of the Stipulation.

WHEN 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?

38. 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.

39. Please Note: The date, time, and format of the Settlement Hearing may change without further written notice to Class Members. By Order of the Court, the Settlement Hearing is scheduled to be conducted by telephone conference. **In order to determine whether the date, time, or format of the Settlement Hearing have changed, it is important that you monitor the Court's docket and the Settlement website, www.AVXCorporationStockholdersLitigation.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date, time, or format of the hearing or any updates regarding remote or in-person appearances at the hearing, will be posted to the Settlement website, www.AVXCorporationStockholdersLitigation.com.**

40. The Settlement Hearing will be held on **December 22, 2022, at 11:30 a.m.**, before The Honorable Sam Glasscock III, Vice Chancellor, by telephone conference, to, among other things: (i) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court; (ii) determine whether the Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against

⁵ "Plaintiffs' Counsel" consists of Bernstein Litowitz Berger & Grossmann LLP, Friedlander & Gorris, P.A., Friedman Oster & Tejtel PLLC, Andrews & Springer LLC, Kaskela Law LLC, and Law Office Of Alfred G. Yates Jr PC.

Defendants; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether the application by Co-Lead Counsel for an award of attorneys’ fees and expenses should be approved; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, or the application by Co-Lead Counsel for an award of attorneys’ fees and expenses; and (vi) consider any other matters that may properly be brought before the Court in connection with the Settlement.

41. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Co-Lead Counsel’s application for an award of attorneys’ fees and expenses (“Objector”); provided, however, that no Objector shall be heard or entitled to object unless, **on or before December 7, 2022**, 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 & Serve*Xpress*, by hand, by first-class U.S. mail, or by express service) on Co-Lead Counsel and Defendants’ Counsel at the addresses set forth below; and **(3)** emails a copy of the written objection to markl@blbglaw.com, jgorris@friedlandergorris.com, andrew.ditchfield@davispolk.com, and jsylvia@mintz.com.

REGISTER IN CHANCERY	
Register in Chancery Court of Chancery of the State of Delaware Sussex County Court of Chancery Courthouse 34 The Circle Georgetown, Delaware 19947	
CO-LEAD COUNSEL	
Mark Lebovitch Bernstein Litowitz Berger & Grossmann LLP 1251 Avenue of the Americas, 44th Floor New York, New York 10020	Jeffrey M. Gorris Friedlander & Gorris, P.A. 1201 N. Market Street, Suite 2200 Wilmington, Delaware 19801
DEFENDANTS’ COUNSEL	
Andrew Ditchfield Davis Polk & Wardwell LLP 450 Lexington Avenue New York, New York 10017	John F. Sylvia Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. One Financial Center Boston, Massachusetts 02111

42. Any objections must: (i) identify the case name and civil action number, “*In re AVX Corporation Stockholders Litigation*, Civil Action No. 2020-1046-SG”; (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) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, 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 (v) include documentation sufficient to prove that the Objector is a member of the Class. Documentation establishing that an Objector is a member of the 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.

Questions? Call 877-917-0076, email info@AVXCorporationStockholdersLitigation.com, or visit www.AVXCorporationStockholdersLitigation.com.

43. 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.

44. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Co-Lead Counsel's application for an award of attorneys' fees and expenses (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 Co-Lead Counsel and on Defendants' Counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is **received on or before December 7, 2022**. 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.

45. 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 Co-Lead Counsel and Defendants' Counsel at the mailing and email addresses set forth in paragraph 41 above so that the notice is **received on or before December 7, 2022**.

46. 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 and time with Co-Lead Counsel.

47. **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, Co-Lead Counsel's application for an award of attorneys' fees and expenses, 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?**

48. 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, Sussex County, Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.AVXCorporationStockholdersLitigation.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator: AVX Corporation Stockholders Litigation, c/o JND Legal Administration, PO Box 91050, Seattle, WA 98111, 877-917-0076, info@AVXCorporationStockholdersLitigation.com, or Co-Lead Counsel: Mark Lebovitch, Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 800-380-8496, settlements@blbglaw.com; Jeffrey M. Gorris, Friedlander & Gorris, P.A., 1201 N. Market Street, Suite 2200, Wilmington, DE 19801, 302-573-3500, jgorris@friedlandergorris.com.

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

49. If you are a broker or other nominee that held Class Shares (as defined in paragraph 18 above) 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 AVX Corporation Stockholders Litigation, c/o JND Legal Administration, PO Box 91050, Seattle, WA 98111. 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.AVXCorporationStockholdersLitigation.com, by calling the Settlement Administrator toll free at 877-917-0076, or by emailing the Settlement Administrator at info@AVXCorporationStockholdersLitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: October 14, 2022

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