

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

	X	
CITY OF WARREN GENERAL	:	
EMPLOYEES' RETIREMENT	:	
SYSTEM, Individually and on Behalf of	:	
All Others Similarly Situated	:	
	:	
Plaintiff,	:	C.A. No. 2019-0740-PAF
	:	
v.	:	
	:	
TALBOTT ROCHE and WILLIAM Y.	:	
TAUSCHER,	:	
	:	
Defendants.	:	
	X	

**STIPULATION AND AGREEMENT OF
COMPROMISE AND SETTLEMENT**

This Stipulation and Agreement of Compromise and Settlement (the “Stipulation”), dated June 28, 2022, is entered into by and among the following parties in the above-captioned action (“Action”): (i) plaintiff City of Warren General Employees’ Retirement System (“Plaintiff”), on behalf of itself and on behalf of the Class,¹ and (ii) defendant Talbott Roche (“Defendant”).

This Stipulation states all of the terms of the Settlement and resolution of the Action and is intended by Plaintiff and Defendant to fully, finally, and forever

¹ All terms herein with initial capitalization shall, unless defined elsewhere in this Stipulation, have the meanings given to them in Section A below.

release, resolve, remise, compromise, settle, and discharge the Released Plaintiff's Claims and the Released Defendant's Claims, subject to the approval of the Court.

WHEREAS:

A. On January 14, 2018, the board of directors (the "Board") of Blackhawk Network Holdings, Inc., a Delaware corporation ("Blackhawk" or the "Company"), approved the Company's entry into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Blackhawk agreed to be acquired by Silver Lake and P2.

B. On January 16, 2018, Blackhawk announced that it had entered into the Merger Agreement.

C. On March 2, 2018, Blackhawk filed with the U.S. Securities & Exchange Commission ("SEC") a definitive merger proxy statement on Schedule 14A (the "Proxy Statement").

D. On March 20, 2018, Blackhawk filed with the SEC on Form 8-K supplements to the definitive merger proxy statement.

E. On March 27, 2018, Plaintiff sent a letter to the Board demanding inspection of Blackhawk's books and records, pursuant to Section 220 of the Delaware General Corporation Law.

F. On March 30, 2018, stockholders of Blackhawk approved the Merger Agreement.

G. On April 3, 2018, Blackhawk responded to Plaintiff's inspection demand letter.

H. On May 11, 2018, Plaintiff filed a lawsuit in the Court, pursuant to Section 220 of the Delaware General Corporation Law, captioned *City of Warren General Employees' Retirement System v. Blackhawk Network Holdings, Inc., C.A. No. 2018-0339-TMR (Del. Ch.)* (the "§220 Action"), seeking to compel inspection of Blackhawk's books and records.

I. On June 15, 2018, Blackhawk completed the transactions contemplated by the Merger Agreement, and Blackhawk was acquired by and became a wholly owned subsidiary of affiliates of Silver Lake and P2 (the "Acquisition").

J. On June 4, 2019, following negotiations between Plaintiff's Counsel and Blackhawk's counsel, Blackhawk produced books and records for inspection by Plaintiff to resolve the §220 Action.

K. On September 13, 2019, Plaintiff filed its Verified Class Action Complaint against Talbott Roche, Blackhawk's CEO, and William Y. Tauscher, Blackhawk's Executive Chairman at the time of the Acquisition, in their capacities as officers of Blackhawk, alleging that Roche and Tauscher had breached their fiduciary duties to the Company and its stockholders in connection with the Acquisition (the "Complaint").

L. Beginning in November 2019, the Parties engaged in discovery, including preparing, serving and responding to requests for production of documents and interrogatories, serving subpoenas on third parties, engaging in various written and oral communications concerning the scope of document production, and producing documents. Plaintiff ultimately obtained and reviewed over 288,000 pages of documents from Defendant and eight third parties, including Blackhawk's financial advisor, Blackhawk's public relations advisor, Silver Lake, P2, certain former stockholders of Blackhawk, and the entity referred to as "Party A" in the Proxy.

M. On January 7, 2020, Roche and Tauscher moved to dismiss Plaintiff's Complaint (the "Motion to Dismiss"), arguing, among other things, that the Complaint failed to allege facts sufficient to state a claim against Roche and Tauscher for breach of their fiduciary duties as Blackhawk officers.

N. After briefing and oral argument, on November 30, 2020, the Court issued a Memorandum Opinion granting the Motion to Dismiss in part and denying it in part. The Court dismissed all claims against Tauscher and dismissed Plaintiff's claim that Roche breached her fiduciary duty of loyalty in connection with the Acquisition. The Court concluded that the Complaint sufficiently pleaded a claim that Roche breached her fiduciary duty of care with respect to certain disclosures in the Proxy Statement.

O. Beginning in early 2021, counsel for Plaintiff and Defendant and representatives of Defendant's directors and officers liability ("D&O") insurers engaged in settlement discussions directly and through a mediator. This included a May 21, 2021 mediation before Hon. Layn R. Phillips. Although the parties did not reach a resolution at the mediation, they continued discussions over the ensuing months. Following several additional discussions among Judge Phillips and Counsel for the Parties and representatives of Defendant's D&O insurers, Plaintiff and Defendant ultimately reached an agreement in principle to settle the Action for \$29,500,000, in cash, subject to Court approval, the definitive terms of which are reflected in this Stipulation.

P. This Stipulation is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiff's Claims and the Released Defendant's Claims with prejudice.

Q. The entry by the Parties into this Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses that were asserted or could have been asserted in the Action.

R. Plaintiff continues to believe that its claim has legal merit, but also believes that the Settlement set forth below provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and

Plaintiff's Counsel (defined below) have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action against the Defendant through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the Action on the terms set forth herein.

S. Based on Plaintiff's Counsel's review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believe that the Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiff's Counsel's evaluation as well as its own evaluations, Plaintiff has determined that the Settlement is in the best interests of the Class and has agreed to the terms and conditions set forth herein.

T. Defendant denies any and all allegations of wrongdoing, fault, liability, or damage whatsoever and denies that Plaintiff has asserted a valid legal claim against her; denies that she engaged in or committed any breach of duty,

wrongdoing, or violation of law; denies that Plaintiff or any of the other Class Members suffered any damage whatsoever; denies that she acted improperly in any way; and believes that she acted properly, in good faith and in a manner consistent with all legal duties at all times. Specifically, Defendant denies that she acted contrary to the best interests of Blackhawk and its stockholders, and further believes that the sale process leading up to the Acquisition was intended to achieve, and did achieve, the best price reasonably available for Blackhawk stockholders. The Settlement and this Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of the Defendant 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 Defendant has or could have asserted.

U. Defendant enters into this Stipulation solely because she considers it desirable that the Action be settled and dismissed with prejudice in order to, among other things, (1) eliminate the uncertainties, burden, inconvenience, distraction, and expense of further litigation, and (2) finally put to rest and terminate all claims that were or could have been asserted in the Action against the Released Defendant Parties. Nothing in this Stipulation shall be construed as an admission by Defendant of any wrongdoing, fault, liability, or damages whatsoever.

V. Plaintiff, for itself and on behalf of the Class, and Defendant agree that the Settlement is intended to and will resolve all actual or potential claims arising from or related to the Acquisition on behalf of the Class and that this Settlement achieves a global and complete release of all claims arising from or related to the Acquisition.

NOW, THEREFORE, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, by Plaintiff, for itself and on behalf of the Class, and Defendant that, subject to the approval of the Court and pursuant to Court of Chancery Rule 23, for the good and valuable consideration set forth herein and conferred on Plaintiff and the Class, the Action shall be fully, finally, and forever settled, compromised, and dismissed on the merits and with prejudice, and that the Released Plaintiff's Claims and the Released Defendant's Claims shall be and hereby are fully, finally and forever released, resolved, remised, compromised, settled, and discharged with prejudice as to the Released Plaintiff Parties and the Released Defendant Parties, in the manner and upon the terms and conditions set forth herein.

A. Definitions

1. In addition to the terms defined elsewhere in this Stipulation, the following capitalized terms used in this Stipulation and any exhibits attached hereto shall have the meanings specified below:

(a) “Account” means the account that is maintained by the Escrow Agent and into which the Settlement Amount shall be deposited. The funds deposited into the Account shall be invested in instruments backed by the full faith and credit of the U.S. Government or agency thereof, and the proceeds of these instruments shall be reinvested at their then-current market rates.

(b) “Administrative Costs” means all costs, fees, and expenses incurred by the Administrator and/or Plaintiff’s Counsel in providing notice of the Settlement to the Class, locating Class Members, administering the Settlement, distributing the Settlement Fund, paying escrow taxes, fees and costs, if any, and otherwise administering or carrying out the terms of the Settlement. Such costs and expenses shall include, without limitation, the actual costs of printing and mailing the Notice, publishing the Notice, reimbursements to nominee owners for forwarding the notice to their Eligible Beneficial Owners, the administrative expenses incurred and fees charged by the Administrator in connection with providing notice and administering the Settlement, and the fees, if any, of the Escrow Agent.

(c) “Administrator” means the firm of Gilardi & Co. LLC.

(d) “Class” means a non-opt-out class consisting of any and all Persons who held outstanding shares of Blackhawk Network Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period, including

any and all of their representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, but excluding the Excluded Persons.

(e) “Class Member” means a member of the Class.

(f) “Class Period” means October 18, 2017 through and including June 15, 2018.

(g) “Court” means the Court of Chancery of the State of Delaware.

(h) “Defendant’s Counsel” means the law firms Potter Anderson & Corroon LLP and Wachtell, Lipton, Rosen & Katz.

(i) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., as nominee for DTC, was the holder of record of Blackhawk common stock at the time such shares were converted into the right to receive consideration in connection with the Acquisition.

(j) “Effective Date” means the first business day following the date the Judgment becomes Final.

(k) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Blackhawk common stock held of record by Cede & Co., Inc.

(“Cede”) at the time such shares were converted into the right to receive the merger consideration in connection with the Acquisition, provided that no Excluded Person may be an Eligible Beneficial Owner.

(l) “Eligible Record Holder” means the record holder of any shares of Blackhawk common stock, other than Cede, at the time such shares were converted into the right to receive the merger consideration in connection with the Acquisition, provided that no Excluded Person may be an Eligible Record Owner.

(m) “Escrow Agent” means Robbins Geller Rudman & Dowd LLP.

(n) “Excluded Persons” means Talbott Roche, William Y. Tauscher, Jerry N. Ulrich, David C. Tate, Kirsten Richesson, Sachin Dhawan, Anil D. Aggarwal, Richard H. Bard, Steven A. Burd, Robert L. Edwards, Mohan Gyani, Paul Hazen, Arun Sarin, Jane J. Thompson, P2, and Silver Lake, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

(o) “Fee and Expense Award” means an award to Plaintiff’s Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or

costs that have been, could be, or could have been asserted by Plaintiff's Counsel or any other counsel, or any Class Member.

(p) "Final," when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by *certiorari* or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of Judgment.

(q) "Insurance Carriers" means the issuers of the D&O insurance policies for the April 19, 2017 to April 19, 2018 policy year for the Defendant and Blackhawk (the "D&O Policies").

(r) “Judgment” means the Order and Final Judgment to be entered in the Action, in all material respects in the form attached as Exhibit C hereto.

(s) “Net Settlement Fund” means the Settlement Fund as defined herein less (i) any Fee and Expense Award, and interest thereon; (ii) Administrative Costs; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

(t) “Notice” means the Notice of Pendency and Proposed Settlement of Class Action (the “Notice”), substantially in the form attached hereto as Exhibit B.

(u) “Party” means any one of, and “Parties” means all of, the parties to this Stipulation, namely, Defendant and Plaintiff, on behalf of itself and the Class.

(v) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

(w) “Plan of Allocation” means the manner in which the Net Settlement Fund will be distributed, as set forth in Section 3 and the Notice or as otherwise approved by the Court.

(x) “Plaintiff’s Counsel” means the law firms of Cooch & Taylor P.A., Friedlander & Gorris, P.A., Robbins Geller Rudman & Dowd LLP, and VanOverbeke, Michaud & Timmony, P.C.

(y) “P2” means P2 Capital Partners, LLC and any affiliates thereof, including P2 Capital Master Fund I, L.P., P2 Capital Master Fund VI, L.P., and P2 Capital Master Fund XII, L.P.

(z) “Released Defendant Parties” means Defendant and Blackhawk and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Blackhawk and any affiliates thereof; (ii) BHN Holdings, Inc., BHN Intermediate Holdings, Inc., and BHN Merger Sub, Inc. and any affiliates thereof; (iii) Silver Lake; (iv) P2; (v) Piper Sandler Companies

and any affiliates thereof; (vi) Wachtell, Lipton, Rosen & Katz and Potter Anderson & Corroon LLP; and (vii) the Insurance Carriers.

(aa) “Released Defendant’s Claims” means any and all claims, complaints, liabilities, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted in the Action or the §220 Action, or in any court, tribunal, forum, or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action or the §220 Action; provided, however, that the Released Defendant’s Claims shall not include (i) any claims to enforce this Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(bb) “Released Plaintiff Parties” means Plaintiff, all other Class Members, and Plaintiff’s Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

(cc) “Released Plaintiff’s Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed

or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, including Unknown Claims (as defined herein), whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Blackhawk common stock), (i) that were alleged, asserted, set forth, or claimed in the Action, or (ii) that could have been alleged, asserted, set forth, or claimed in the Action or in any other action or in any other court, tribunal, or proceeding by Plaintiff or any other members of the Class individually, or derivatively on behalf of Blackhawk or as a member of the Class, that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly: (a) the Merger Agreement, the Acquisition or any element, term, condition, or circumstance of the Merger Agreement or the Acquisition, or the process leading up to the Merger Agreement and the Acquisition, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Blackhawk or the Acquisition, including the process of deliberation or negotiation by Silver Lake, P2, Blackhawk, Defendant, and any of their respective officers, directors, advisors, or agents; (c) the

consideration received by Plaintiff and the Class in connection with the Acquisition; (d) any fiduciary obligations of the Board or Blackhawk's officers relating to the Merger Agreement and the Acquisition, the process of deliberation or negotiation leading to the Merger Agreement and the Acquisition, or the disclosures or public statements relating to the Merger Agreement and the Acquisition; (e) all filings, disclosures and public statements relating to the Merger Agreement and the Acquisition, including the Proxy Statement; (f) the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, except to the extent of any Fee and Expense Award paid from the Settlement Fund pursuant to Section H herein; (g) this Action or the §220 Action; or (h) the Settlement, the Settlement Amount, and the Settlement Fund, including the approval and financing of the foregoing; provided, however, that the Released Plaintiff's Claims shall not include (i) any claims to enforce this Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(dd) "Scheduling Order" means the scheduling order to be entered pursuant to Court of Chancery Rule 23, substantially in the form attached hereto as Exhibit A.

(ee) "Settlement" means the settlement contemplated by this Stipulation.

(ff) “Settlement Amount” means a total of \$29.5 million (\$29,500,000) in cash. The Settlement Amount will be deposited, consistent with the terms of this Stipulation, by the Insurance Carriers. For the avoidance of doubt, the Settlement Amount will not be paid by Defendant.

(gg) “Settlement Fund” means the principal amount of \$29.5 million (\$29,500,000) in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(hh) “Settlement Hearing” means the hearing to be held by the Court to determine whether the proposed Settlement should be approved as fair, reasonable, and adequate, whether a Judgment approving the Settlement should be entered in accordance with the terms of this Stipulation; and whether and in what amount any award of attorneys’ fees and expenses should be paid to Plaintiff’s Counsel.

(ii) “Settlement Payment Recipients” means all Eligible Beneficial Owners and all Eligible Record Holders.

(jj) “Silver Lake” means Silver Lake Group, L.L.C. and any affiliates thereof, including Silver Lake Partners V, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V L.P., SLP BHN Holdings, L.P. and affiliated investment vehicles, Silver Lake Technology Management, LLC, and Silver Lake Management Company V, L.L.C.

(kk) “Taxes” means all federal, state, and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund;

(ll) “Tax Expenses” means the expenses and costs incurred in connection with the calculation and payment of taxes or the preparation of tax returns and related documents, including expenses of tax attorneys and/or accountants and mailing and distribution costs relating to filing (or failing to file) the returns described in Section I.

(mm) “Unknown Claims” means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims and Released Defendant’s Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendant’s Claims, upon the Effective Date, Plaintiff and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendant's Claims, but that it is the intention of Plaintiff and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendant's Claims is separately bargained for and is a key element of the Settlement.

B. Settlement Fund

2. In consideration for the full and final release, settlement, and discharge of Released Plaintiff's Claims and Released Defendant's Claims, the Parties have agreed to the following considerations:

(a) Defendant shall cause the Settlement Amount to be deposited by the Insurance Carriers (who have committed to fund the Settlement Amount) into the Account, solely from the proceeds of the D&O Policies. The Settlement Amount shall be paid within fifteen (15) business days of the Scheduling Order being approved and entered by the Court, provided that Plaintiff's Counsel has timely supplied Defendant's Counsel with all necessary wiring/payment information, along with any other information reasonably requested to facilitate payment (including an IRS Form W-9, if requested). For the avoidance of doubt, if Plaintiff's Counsel does not provide the wiring/payment instructions in sufficient time for the deposits described in this ¶2(a) to be made (*i.e.*, at least fifteen (15) business days before any payment would be due), neither Plaintiff nor Defendant shall have the right to withdraw from the Settlement as provided in subsection (d) of ¶27, provided that payment is made within fifteen (15) business days upon receipt of the wiring/payment instructions. For the avoidance of doubt, none of the Released Defendant Parties, other than the Insurance Carriers (who have committed to fund

the Settlement Amount), will bear any personal responsibility for any payment in connection with this Stipulation or the Settlement.

(b) All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to this Stipulation and/or further order(s) of the Court.

(c) The Settlement Fund shall be administered by the Administrator and the Escrow Agent and shall be used (i) to pay all Administrative Costs; (ii) to pay any Fee and Expense Award; (iii) to pay any Taxes and Tax Expenses; and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided in Section C herein and the Plan of Allocation as approved by the Court.

(d) Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Plaintiff's Counsel may pay from the Settlement Fund, without further approval from Defendant and/or order of the Court, all reasonable costs and expenses actually incurred in connection with Administrative Costs, up to the sum of \$500,000. Before the Effective Date, all such Administrative Costs in excess of \$500,000 may be paid from the Settlement Fund only with prior approval of the Court. After the Effective Date, Administrative Costs may be paid as incurred, without approval of Defendant or further order of the Court.

(e) Apart from the payment of the Settlement Amount in accordance with ¶2(a), Released Defendant Parties shall have no monetary obligation to Plaintiff or the Class Members or Plaintiff's Counsel under this Settlement. For the avoidance of doubt, neither Plaintiff, the Class Members, nor Plaintiff's Counsel shall seek any other relief as a condition of the Settlement, and the Released Defendant Parties shall have no other obligations, liabilities, or responsibilities in connection with the Settlement, the Settlement Fund, the distribution of the Settlement Fund and the Plan of Allocation, or the Action, except as specifically set forth herein.

C. Distribution of the Settlement Fund

3. Subject to the approval of the Court, Plaintiff shall retain the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund.

4. As soon as practicable after the Effective Date, the Administrator shall distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth in this Section C or as otherwise approved by the Court.

5. The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the "Initial Distribution"). Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of "Eligible Shares" held by

the Settlement Payment Recipient, where Eligible Shares are shares held by stockholders at closing and for which stockholders received 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 Eligible Shares. For the avoidance of doubt, the Net Settlement Fund will be paid to the holders of Blackhawk common stock who received Acquisition consideration, other than Excluded Persons.

6. Within twenty (20) calendar days of entry of the Scheduling Order, the Administrator shall obtain from DTC a copy of the allocation report or any similar document or data used by DTC to distribute the \$45.25 per share consideration in connection with the June 15, 2018 closing of the Acquisition, and any additional information necessary to identify all DTC Participants who received the Acquisition consideration in exchange for Blackhawk common stock in connection with the Acquisition, the number of shares as to which each DTC Participant received payment (and/or the amount of 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 Acquisition consideration (collectively, the “DTC Information”). Defendant and Defendant’s Counsel shall make commercially reasonable efforts to cooperate with Plaintiff’s Counsel and the Administrator as reasonably necessary to cause DTC to provide the

DTC Information. The Administrator and, to the extent they obtain access to the DTC Information, Plaintiff's Counsel, shall use the DTC Information solely for the purpose of administering the Settlement as set forth in this Stipulation, and not for any other purpose, and shall not disclose the DTC Information to any other party except as necessary to administer the Settlement or as required by law.

7. With respect to Blackhawk common stock held of record at the closing by DTC through its nominee Cede, provided that the Settlement Administrator first receives the necessary DTC Information, the Administrator shall cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Closing Security Position (described herein). For each DTC Participant, the Closing Security Position means the number of shares of Blackhawk common stock reflected on the DTC allocation report used by DTC to distribute the Acquisition consideration, less any shares that were held by an Excluded Person at the time of the Acquisition. The Administrator shall further take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner's "Closing Beneficial Ownership Position," which means, for each Eligible Beneficial

Owner, the number of shares of Blackhawk common stock beneficially owned by such Eligible Beneficial Owner as of closing, for which the Eligible Beneficial Owner received payment of the Acquisition consideration, in a similar manner to that in which the DTC Participants distributed proceeds in connection with the Acquisition. Defendant and Defendant's Counsel shall make commercially reasonable efforts to cooperate with Plaintiff's Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing, (b) to identify the DTC Participant through which such shares were held as of closing, and (c) to enable the relevant DTC Participant to identify and exclude from payment all shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing (collectively, the "Excluded Person Information").

8. With respect to Blackhawk common stock held of record at the Closing other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), the Administrator will distribute the *pro rata* amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible Record Holder an amount equal to the Per-Share Recovery times the number of

shares of Blackhawk common stock comprising such Closing Non-Cede Record Position.

9. If there is any balance remaining in the Net Settlement Fund six (6) months after distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by Excluded Persons who erroneously receive settlement payments, or otherwise), the Administrator shall, if feasible, distribute such balance among the Settlement Payment Recipients who deposited the checks sent in the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiff's Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

10. The Net Settlement Fund shall be distributed to eligible Class Members only after the Effective Date of the Settlement and after all Notice and Administrative Costs, all Taxes and Tax Expenses, and any Fee and Expense Award have been paid from the Settlement Fund or reserved.

11. Payment pursuant to the Plan of Allocation or other such plan of allocation as may be approved by the Court shall be final and conclusive against all Class Members. Plaintiff, the Released Defendant Parties, and their respective counsel, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the determination, administration, or calculation of any payment from the Net Settlement Fund; the nonperformance of the Settlement Administrator or a nominee holding shares on behalf of a Class Member; the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund; or any losses incurred in connection therewith.

12. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendant, the Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of Settlement Payment Recipients to deposit settlement funds distributed by the Administrator.

13. The Plan of Allocation proposed in this Stipulation is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Plaintiff's Counsel may not cancel or terminate the Settlement (or this

Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this Action. Defendant shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action and shall not have any involvement with the application of the Court-approved plan of allocation except as explicitly provided herein.

14. All proceedings with respect to the administration of the Settlement and distribution pursuant to the proposed Plan of Allocation or other such plan of allocation as may be approved by the Court shall be subject to the exclusive jurisdiction of the Court.

15. Defendant shall have no input, responsibility, or liability for any claims, payments, or determinations by the Administrator concerning the distribution of the Settlement Fund.

D. The Escrow Agent

16. The Escrow Agent may invest the Settlement Fund, deposited pursuant to ¶2 above, in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, and shall reinvest the proceeds of these instruments at their then-current market rates. The Settlement Fund shall bear all risks related to investment of the Settlement Fund.

17. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for Defendant.

18. Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class as are consistent with the terms of this Stipulation.

E. Scope of the Settlement

19. Upon entry of the Judgment approving the Settlement as between all Parties, the Action shall be dismissed with prejudice, on the merits, and without costs.

20. Upon the Effective Date, Plaintiff and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, shall, or shall be deemed to, fully, finally, and forever, release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims on the terms and conditions set forth herein, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining,

participating in, or prosecuting any Released Plaintiff's Claims against any of the Released Defendant Parties.

21. Upon the Effective Date, Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant's Claims on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in ¶20, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth herein, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties. Defendant and Defendant's Counsel do not claim to have authority to release claims on behalf of the other Released Defendant Parties. Plaintiff and Plaintiff's Counsel agree that the enforceability of the releases by those parties as set forth in this ¶21 is not a condition of this Stipulation or the Settlement, including the releases set forth in ¶20.

F. Submission of the Settlement to the Court for Approval

22. As soon as practicable after this Stipulation has been executed, Plaintiff and Defendant shall jointly apply to the Court for entry of the Scheduling Order substantially in the form attached hereto as Exhibit A, providing for, among other

things: (a) the dissemination of the Notice, which includes a Plan of Allocation, substantially in the form attached hereto as Exhibit B; and (b) the scheduling of the Settlement Hearing to consider: (i) the proposed Settlement; (ii) the joint request of the Parties that the Judgment be entered in all material respects in the form attached hereto as Exhibit C; (iii) Plaintiff's Counsel's Fee Application (defined below); and (iv) any objections to any of the foregoing. The Parties agree to take all reasonable and appropriate steps to seek and obtain entry of the Scheduling Order. If the Administrator does not receive at least five business days before the scheduled date of the Settlement Hearing the DTC Information and the Excluded Person Information, Plaintiff's Counsel may seek a postponement of the Settlement Hearing for a period reasonably sufficient for the Administrator to obtain the missing information; provided, however, that if the Settlement Hearing has been postponed and the Administrator does not receive all of the DTC Information and the Excluded Person Information within six months of the date of this Stipulation, the Parties shall confer in good faith, including with respect to an alternative plan of allocation of the Settlement Fund to be presented to the Court, and seek to schedule as promptly as practicable the Settlement Hearing and obtain Court approval of the Stipulation and the Settlement.

23. The Parties and their attorneys agree to use their individual and collective best efforts to obtain Court approval of the Stipulation. The Parties and

their attorneys further agree to use their individual and collective best efforts to effect, take, or cause to be taken all actions, and to do, or cause to be done, all things reasonably necessary, proper, or advisable under applicable laws, regulations, and agreements to consummate and make effective, as promptly as practicable, the Stipulation provided for hereunder and the entry of the Judgment dismissing the Action with prejudice as against the Defendant. The Parties and their attorneys agree to cooperate fully with one another in seeking the Court's approval of this Stipulation and to jointly request at the Settlement Hearing that the Judgment be entered and the Parties shall take all reasonable and appropriate steps to obtain Final Judgment in all material respects in the form attached hereto as Exhibit C.

24. All proceedings in the Action shall be stayed except as provided in this Stipulation. Provided, however, that Plaintiff's Counsel may pursue in the Action party or third-party discovery respecting the DTC Information and the Excluded Person Information.

25. The Parties will request the Court to order (in the Scheduling Order), pending final determination of whether this Settlement should be approved, that Plaintiff and the Class are barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiff's

Claims, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the Released Defendant's Parties and from seeking any interim relief in favor of Plaintiff, except that Plaintiff's Counsel may pursue in the Action party or third-party discovery respecting the DTC Information and the Excluded Person Information.

26. If, before the Settlement becoming Final, any action is filed in any court, arbitration tribunal, or administrative forum, or other forum of any kind, asserting a Released Plaintiff's Claim, Plaintiff agrees to cooperate in good faith with any and all reasonable actions by Defendant and/or the Company seeking a stay or dismissal of such action or proceeding and preventing and opposing entry of any interim or final relief in favor of the plaintiff in any such action or proceeding.

G. Conditions of Settlement

27. This Settlement shall be subject to the following conditions, which the Parties shall use their best efforts to achieve:

(a) the entry of the Scheduling Order in all material respects in the form attached hereto as Exhibit A;

(b) the Parties' compliance with their other obligations set forth herein;

(c) the entry of the Judgment in all material respects in the form attached hereto as Exhibit C;

(d) the deposit of the Settlement Amount in the Account in accordance with ¶2; and

(e) the occurrence of the Effective Date.

H. Attorneys' Fees and Expenses

28. Plaintiff's Counsel will apply for a Fee and Expense Award in an aggregate amount not to exceed 19% of the Settlement Amount plus payment of costs and of expenses incurred in connection with the Action and any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid (the "Fee Application"), which application will be wholly inclusive of any request for attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement. Defendant shall not oppose the Fee Application.

29. Any award pursuant to the Fee Application shall be paid out of, and not be in addition to, the Settlement Fund.

30. Before disbursement of the Net Settlement Fund, and in any event within five (5) business days of the entry of an Order by the Court granting the Fee Application, the Escrow Agent shall disburse from the Settlement Fund to Plaintiff's Counsel an amount equal to the Fee and Expense Award. In the event that (i) the Effective Date does not occur, (ii) this Stipulation is disapproved, canceled, or terminated pursuant to its terms, (iii) the Settlement otherwise does not become Final

for any reason, or (iv) the Fee and Expense Award is disapproved, reduced, reversed, or otherwise modified, as a result of any further proceedings, including any successful collateral attack, then Plaintiff's Counsel shall, within five (5) business days after Plaintiff's Counsel receives notice of any such failure of the Effective Date to occur, termination of this Stipulation, failure of the Settlement to become Final, or disapproval, reduction, reversal, or other modification of the Fee and Expense Award, return to the Account, as applicable, either the entirety of the Fee and Expense Award or the difference between the attorneys' fees and expenses awarded by the Court in the Fee and Expense Award, and any attorneys' fees and expenses ultimately and finally awarded on appeal, further proceedings on remand, or otherwise.

31. The disposition of the Fee Application is not a material term of this Stipulation, and it is not a condition of this Stipulation that such application be granted. The Fee Application may be considered separately from the proposed Stipulation.

32. Plaintiff's Counsel warrant that no portion of any Fee and Expense Award shall be paid to Plaintiff or any Class Member, except as approved by the Court.

33. Released Defendant Parties shall have no input into or responsibility or liability for the allocation by Plaintiff's Counsel of the Fee and Expense Award.

I. Taxes

34. The Parties agree as follows:

(a) The Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1, and the regulations promulgated thereunder. The Parties and the Escrow Agent further agree that the Settlement Fund shall be established pursuant to the Court’s subject matter jurisdiction within the meaning of Treas. Reg. §1.468B-1(c)(1). In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶34, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the “administrator” (as defined in Treas. Reg. §1.468B-2(k)(3)) shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the Settlement Fund (including the returns described in Treas. Reg. §1.468B-2(k)). Such returns

(as well as the elections described in ¶34(a) hereof) shall be consistent with this ¶34 and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided in ¶34(c) hereof.

(c) All (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties or their counsel with respect to any income earned by the Settlement Fund for any period, after the deposit of the Settlement Amount, during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes, and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶34 (including expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶34) (“Tax Expenses”), shall be paid out of the Settlement Fund and shall be timely paid, or caused to be paid, by Plaintiff’s Counsel and without further order of the Court; in all events, the Released Defendant Parties and their counsel shall have no liability or responsibility whatsoever for the Taxes or the Tax Expenses. The Escrow Agent, through the Settlement Fund, shall indemnify and hold each of the Released Defendant Parties and their counsel harmless for Taxes and Tax Expenses (including

Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court, and the Escrow Agent shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Settlement Payment Recipients any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(1)(2)); neither the Released Defendant Parties nor their counsel are responsible nor shall they have any liability for any Taxes or Tax Expenses. The Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶34.

J. Termination of Settlement; Effect of Termination

35. Defendant or Plaintiff shall have the right (but not the obligation) to terminate the Settlement and this Stipulation by providing written notice of their election to do so to all other Parties within ten (10) business days of (a) the Court's declining to enter the Scheduling Order in any material respect; (b) the Court's declining to enter the Judgment approving the settlement, in any material respect; (c) modification or reversal of the Judgment approving the Settlement, in any material respect on or following reargument, reconsideration, rehearing, appellate

review, remand, collateral attack, or other proceedings; or (d) failure to satisfy any of the other conditions of Section G.

36. Neither modification nor a reversal on appeal of the Fee and Expense Award or the Plan of Allocation shall be deemed a material modification of the Judgment or this Stipulation.

37. If either: (a) the Effective Date does not occur, (b) this Stipulation is disapproved, canceled, or terminated pursuant to its terms, or (c) the Settlement otherwise does not become Final for any reason, then (i) the Settlement and this Stipulation (other than this Section and ¶30 and Section K) shall be canceled and terminated; (ii) any judgment entered in the Action and any related orders entered by the Court shall in all events be treated as vacated, nunc pro tunc; (iii) the releases provided under the Settlement shall be null and void; (iv) the fact of the Settlement shall not be admissible in any proceeding before any court or tribunal; (v) all proceedings in the Action shall revert to their status before the Settlement; (vi) the Parties shall proceed in all respects as if the Settlement and this Stipulation (other than this Section) had not been entered into by the Parties; and (vii) the Settlement Amount paid or due with respect to such amounts, less any Administrative Costs and Taxes and Tax Expenses actually incurred and paid or payable, and including any Fee and Expense Award or portion thereof required to be returned to the Account by Plaintiff's Counsel pursuant to ¶30 above, shall be refunded by the Escrow Agent,

within thirty (30) calendar days after such cancellation or termination, directly to the Insurance Carriers who made payments pursuant to ¶2(a) in amounts set forth by Defendant's Counsel to the Escrow Agent.

K. Miscellaneous Provisions

38. All of the exhibits attached hereto (the "Exhibits") are material and integral parts hereof and shall be incorporated by reference as though fully set forth herein.

39. This Stipulation may not be amended or modified, nor may any of its provisions be waived, except by written instrument signed by counsel for Plaintiff and Defendant or her successors-in-interest.

40. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

41. The Parties represent and agree that the terms of the Settlement were negotiated at arm's length and in good faith, with the assistance of Hon. Layn R. Phillips of Phillips ADR as mediator, and reflect a settlement that was reached voluntarily based upon adequate information and sufficient discovery and after consultation with experienced legal counsel.

42. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any portion of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of

arm's-length negotiations between the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

43. Defendant denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. The Parties covenant and agree that neither this Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission or concession by Plaintiff or Defendant or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Plaintiff, Defendant, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties. Neither this Stipulation, nor any of the terms and provisions of this Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used, or construed as, offered or

received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Defendant Parties or Released Plaintiff Parties, or of any infirmity of any defense, or of any damage to Plaintiff or any other Class Member, or any lack of merit of any claim, or lack of damages to Plaintiff or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties or Released Plaintiff Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Defendant Parties or Released Plaintiff Parties or any injury, or damages to any person or entity, or (b) shall otherwise be admissible, referred to, or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Rules of Evidence and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Judgment has res judicata, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Settlement and Judgment or to secure any insurance rights or proceeds of any of the Released Defendant Parties or Released Plaintiff Parties or as otherwise required by law.

44. The consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for an award of attorneys' fees and expenses to Plaintiff's Counsel and enforcing the terms of this Stipulation.

45. Without further Order of the Court, Plaintiff and Defendant may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

46. To the extent permitted by law, all agreements made and orders entered during the course of the Action related to the confidentiality of documents or information shall survive this Stipulation.

47. The waiver by Plaintiff or Defendant of any breach of this Stipulation shall not be deemed a waiver of any other prior or subsequent breach of any provision of this Stipulation.

48. This Stipulation and the Exhibits constitute the entire agreement between Plaintiff, on the one hand, and Defendant, on the other hand, and supersede any prior agreements among Plaintiff, on the one hand, and Defendant, on the other hand, with respect to the Settlement. No representations, warranties, or inducements have been made to or relied upon by any Party concerning this Stipulation or its Exhibits, other than the representations, warranties, and covenants expressly set forth in such documents.

49. Plaintiff represents and warrants that Plaintiff is a member of the Class and that none of Plaintiff's claims or causes of action referred to in this Stipulation has been assigned, encumbered, or otherwise transferred in whole or in part.

50. Each Party represents and warrants that the Party has made such investigation of the facts pertaining to the Settlement provided for in this Stipulation, and all of the matters pertaining thereto, and has been advised by counsel, as the party deems necessary and advisable.

51. The Parties agree that, in the event of any breach of this Stipulation, all of the Parties' rights and remedies at law, equity, or otherwise are expressly reserved.

52. Each counsel signing this Stipulation warrants that such counsel has been duly empowered and authorized to sign this Stipulation on behalf of his or her client(s).

53. This Stipulation may be executed in counterparts by email, PDF, fax, or original signature by any of the signatories hereto and as so executed shall constitute one agreement.

54. This Stipulation is and shall be binding upon and shall inure to the benefit of the Released Defendant Parties and the Released Plaintiff Parties (including the Class Members) and the respective legal representatives, heirs, executors, administrators, transferees, successors, and assigns of all such foregoing

persons and entities and upon any corporation, partnership, or other entity into or with which any part may merge, consolidate, or reorganize.

55. This Stipulation, the Settlement, and any and all disputes arising out of or relating in any way to this Stipulation or Settlement, whether in contract, tort, or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law principles.

56. Any action arising under or to enforce this Stipulation or any portion thereof shall be commenced and maintained only in the Court.

IN WITNESS WHEREOF, the Parties by their undersigned attorneys have executed this Stipulation as of June 28, 2022.

FRIEDLANDER & GORRIS, P.A.

/s/ Jeffrey M. Gorris

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DATED: June 29, 2022

EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CITY OF WARREN GENERAL
EMPLOYEES' RETIREMENT
SYSTEM, individually and on behalf of
all others similarly situated,

Plaintiff,

v.

TALBOTT ROCHE and WILLIAM Y.
TAUSCHER,

Defendants.

C.A. No. 2019-0740-PAF

[PROPOSED] SCHEDULING ORDER

WHEREAS, the parties to the above-captioned action (the “Action”) have entered into a Stipulation and Agreement of Compromise and Settlement dated June 28, 2022 (the “Stipulation”), which sets forth the terms and conditions for the proposed settlement and dismissal with prejudice of the Action, subject to review and approval by this Court pursuant to Court of Chancery Rules 23 and 23.1 upon notice to the Class;

NOW, THEREFORE, this ____ day of [*], 2022, upon application of the Parties, IT IS HEREBY ORDERED that:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Scheduling Order.

EXHIBIT A

2. In accordance with the proposed class definition in the Stipulation, for the purposes of settlement only, the Action preliminarily shall be maintained as a non-opt-out class action under Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) on behalf of the following class (the “Class”):

Any and all Persons who held outstanding shares of Blackhawk Network Holdings, Inc. common stock, either of record or beneficially, at any time from October 18, 2017 through and including the close of business on June 15, 2018, including any and all of their representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, but excluding the Excluded Persons.

For purposes of settlement only, the Court preliminarily finds that: (a) the members of the Class (collectively, the “Class Members”) are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiff are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff’s Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future

EXHIBIT A

identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

3. The Court provisionally appoints Plaintiff as representative for the Class and appoints Cooch & Taylor P.A., Friedlander & Gorris P.A., and Robbins Geller Rudman & Dowd LLP as counsel for the Class.

4. A hearing (the “Settlement Hearing”) will be held on _____, 2022, at ___:___ .m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (a) determine whether the Class should be certified for settlement purposes pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiff and Plaintiff’s Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be dismissed with prejudice by entry of the Judgment pursuant to the Stipulation, releasing the Released Plaintiff’s Claims and Released Defendant’s Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) consider the application by Plaintiff’s Counsel for attorneys’

EXHIBIT A

fees, costs, and payment of expenses; (f) hear and determine any objections to the Settlement and/or to the application of Plaintiff's Counsel for an award of attorneys' fees, costs, and expenses; and (g) rule on such other matters as the Court may deem appropriate.

5. The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the consideration of the application for attorneys' fees, costs, and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement.

6. The Court may approve the Settlement at or after the Settlement Hearing, according to the terms and conditions of the Stipulation, as it may be modified by the Parties, without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees and expenses at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

7. The Court approves, in form and substance, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") and the Plan of Allocation set forth therein, substantially in the form attached as Exhibit B to the Stipulation.

EXHIBIT A

8. The Court finds that the mailing and publication of the Notice in substantially the manner set forth in this Order (i) constitutes the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the releases to be provided thereunder and the Plan of Allocation), of Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

9. The Court approves Gilardi & Co. LLC as the Administrator.

10. The Parties will work with Blackhawk Network Holdings, Inc. ("Blackhawk") to provide or cause to be provided to the Administrator, within ten (10) business days of the date of entry of this Scheduling Order, the last known postal address and email address of all Class Members that were stockholders of record of Blackhawk.

11. Within twenty (20) calendar days of entry of this Scheduling Order, the Administrator shall obtain from the Depository Trust Company ("DTC") a copy of

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the allocation report or any similar document or data used by DTC to distribute the \$45.25 per share consideration in connection with the June 15, 2018 closing of the Acquisition, and any additional information necessary to identify all DTC Participants who received the Acquisition consideration in exchange for Blackhawk common stock in connection with the Acquisition, the number of shares as to which each DTC Participant received payment (and/or the amount of 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 Acquisition consideration (collectively, the “DTC Information”). Defendant and Defendant’s Counsel shall make commercially reasonable efforts to cooperate with Plaintiff’s Counsel and the Administrator as reasonably necessary to cause DTC to provide the DTC Information.

12. In addition, Defendant and Defendant’s Counsel shall make commercially reasonable efforts to cooperate with Plaintiff’s Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing, (b) to identify the DTC Participant through which such shares were held as of closing, and (c) to enable the relevant DTC

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Participant to identify and exclude from payment all shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing (collectively, the “Excluded Person Information”).

13. Within twenty-one (21) calendar days from the date of entry of the Scheduling Order, the Administrator shall cause the Notice, substantially in the form attached as Exhibit B to the Stipulation, to be mailed by first-class mail, to each Person who was a record holder of Blackhawk Network Holdings, Inc. common stock at any time from October 18, 2017 through and including June 15, 2018 at their last known address appearing in the stock transfer records maintained by or on behalf Blackhawk. All stockholders of record of Blackhawk who were not also the beneficiary of any shares of common stock held by them of record shall be directed in the Notice to forward promptly the Notice to the beneficial owners of those shares. The Administrator shall use reasonable efforts to give notice to such beneficial owners by (i) making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners, or (ii) mailing additional copies of the Notice to beneficial owners as reasonably requested by record holders who provide names and addresses for such beneficial owners.

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14. The Parties shall provide further notice to the Class Members within fourteen (14) days of the entry of this Scheduling Order by causing the Stipulation and the Notice to be placed on the Administrator's website.

15. The costs associated with the distribution of the Notice or any additional notice shall be paid in accordance with the Stipulation.

16. At least twenty-eight (28) calendar days prior to the Settlement Hearing, Plaintiff shall file any opening briefs in support of the proposed Settlement, and Plaintiff's Counsel shall file their application for an award of attorneys' fees, costs, and expenses, including any supporting affidavit(s).

17. At least ten (10) calendar days prior to the date of the Settlement Hearing, Plaintiff shall file with the Court proof of mailing of the Notice.

18. At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement of the Action in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable, and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Plaintiff's Counsel's application for an award of attorneys' fees, costs, and expenses incurred in the Action; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the

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Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees, costs, and expenses to Plaintiff's Counsel, and no papers, briefs, pleadings, or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than fourteen (14) calendar days prior to the Settlement Hearing, such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear, which states the name, address, telephone number, and email address (if available) of the objector and, if represented, his, her, or its counsel; (b) documentation evidencing membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served, on or before such filing with the Court, by hand or first-class mail upon the following attorneys:

EXHIBIT A

Joel Friedlander
Jeffrey M. Gorris
FRIEDLANDER & GORRIS, P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Randall J. Baron
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DOWD LLP
655 West Broadway, Suite 1900
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Attorneys for Plaintiff

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WACHTELL, LIPTON,
ROSEN & KATZ
51 West 52nd Street
New York, NY 10019
(212) 403-1000

Attorneys for Talbott Roche

Counsel for the Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

19. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object, including any right of appeal, to any aspect of the proposed Settlement or Plaintiff's Counsel's application for an award of attorneys' fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and litigation expenses requested or awarded; and (c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other

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proceeding, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and litigation expenses.

20. At least five (5) calendar days prior to the date of the Settlement Hearing, the Parties shall file any reply in response to any objections to the Settlement and Plaintiff's Counsel shall file any reply in response to any objections to their application for an award of attorney's fees, costs, and expenses,

21. If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter an Order and Final Judgment substantially in the form of Exhibit C to the Stipulation.

22. If the Settlement is terminated as provided in the Stipulation, this Scheduling Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Scheduling Order shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendant, and Plaintiff and Defendant shall revert to their status before the Settlement, as provided in the Stipulation.

23. All proceedings in the Action, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Plaintiff and the Class are barred and enjoined from commencing, instituting, instigating, facilitating, asserting,

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maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiff's Claims, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the Released Defendant's Parties and from seeking any interim relief in favor of Plaintiff, except that Plaintiff's Counsel may pursue in the Action party or third-party discovery respecting the DTC Information and the Excluded Person Information.

24. If the Administrator does not receive at least five business days before the scheduled date of the Settlement Hearing the DTC Information and the Excluded Person Information, Plaintiff's Counsel may seek a postponement of the Settlement Hearing for a period reasonably sufficient for the Administrator to obtain the missing information; provided, however, that if the Settlement Hearing has been postponed and the Administrator does not receive all of the DTC Information and the Excluded Person Information within six months of the date of this Stipulation, the Parties shall confer in good faith, including with respect to an alternative plan of allocation of the Settlement Fund to be presented to the Court, and seek to schedule as promptly as practicable the Settlement Hearing and obtain Court approval of the Stipulation and the Settlement.

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25. The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice.

Vice Chancellor Paul A. Fioravanti, Jr.

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CITY OF WARREN GENERAL
EMPLOYEES' RETIREMENT
SYSTEM, individually and on behalf of
all others similarly situated,

Plaintiff,

v.

TALBOTT ROCHE and WILLIAM Y.
TAUSCHER,

Defendants.

C.A. No. 2019-0740-PAF

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF CLASS ACTION**

TO: ALL RECORD AND BENEFICIAL OWNERS OF BLACKHAWK NETWORK HOLDINGS, INC. ("BLACKHAWK" OR THE "COMPANY") COMMON STOCK WHO HELD SUCH STOCK AT ANY TIME FROM OCTOBER 18, 2017 THROUGH AND INCLUDING JUNE 15, 2018, INCLUDING ANY AND ALL OF THEIR REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, ESTATES, HEIRS, SUCCESSORS IN INTEREST, SUCCESSORS, PREDECESSORS IN INTEREST, PREDECESSORS, TRANSFEREES, AND ASSIGNS, IMMEDIATE AND REMOTE, AND ANY PERSON ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER, ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR RESPECTIVE SUCCESSORS IN INTEREST, SUCCESSORS, PREDECESSORS IN INTEREST, PREDECESSORS, TRANSFEREES, AND ASSIGNS.

PLEASE READ ALL OF THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THE ACTION (AS DEFINED HEREIN). IF THE COURT (AS DEFINED HEREIN) APPROVES THE PROPOSED SETTLEMENT DESCRIBED BELOW, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT, OR PURSUING THE RELEASED PLAINTIFF'S CLAIMS AGAINST THE RELEASED DEFENDANT PARTIES.

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IF YOU HELD BLACKHAWK COMMON STOCK FOR THE BENEFIT OF OTHERS, READ THE SECTION BELOW ENTITLED “INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS.”

I. PURPOSE OF NOTICE

The purpose of this Notice of Pendency of Proposed Settlement of Class Action (this “Notice”) is to inform you of the proposed settlement (the “Settlement”) of the above-captioned lawsuit (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”).¹

Pursuant to the Settlement, plaintiff City of Warren General Employees’ Retirement System (“Plaintiff”), on behalf of itself and on behalf of the Class, has agreed to settle and dismiss with prejudice its claims against defendant Talbott Roche (“Defendant,” together with the Plaintiff, the “Parties” and each a “Party”).

This Settlement resolves all actual and potential claims arising from or relating to the acquisition of Blackhawk by Silver Lake and P2, whereby Blackhawk stockholders received \$45.25 in cash for each share of Blackhawk common stock. In consideration of the Settlement, a total of \$29.5 million (\$29,500,000) in cash will be deposited into an account and will be distributed to

¹ The complete terms of the Settlement are set forth in the Stipulation and Agreement of Compromise and Settlement between the Plaintiff and Defendant thereto (collectively, the “Stipulation”), which can be viewed and/or downloaded at www.BlackhawkStockholderSettlement.com. All terms herein with initial capitalization shall, unless defined elsewhere in this Notice, have the meanings ascribed to them in Section III below.

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the Settlement Payment Recipients (described herein) according to the Plan of Allocation (described herein).

This Notice also informs you of your right to participate in a hearing before the Court to be held on _____, 2022 at __: __.m., in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (the “Settlement Hearing”) to determine whether the Class should be certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), whether the Court should approve the Settlement as fair, reasonable and adequate and in the best interests of the Class, whether the Plaintiff and the law firms of Cooch & Taylor P.A., Friedlander & Gorris, P.A., and Robbins Geller Rudman & Dowd LLP (together, “Plaintiff’s Counsel”) have adequately represented the interests of the Class in the Action, whether the Action should be dismissed with prejudice by entry of the Order and Final Judgment pursuant to the Stipulation, releasing the Released Plaintiff’s Claims and Released Defendant’s Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties, and to consider other matters, including a request by Plaintiff’s Counsel for an award of attorneys’ fees, costs, and expenses incurred in connection with the prosecution of the Action, and any

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objections to the Settlement and/or the application of Plaintiff's Counsel for an award of attorneys' fees, costs, and expenses.

This Notice describes the rights you may have under the Settlement and what steps you may, but are not required to, take in relation to the Settlement.

If the Court approves the Settlement, the Parties to the Action will ask the Court at the Settlement Hearing to enter a Judgment dismissing all claims asserted in the Action against the Released Defendant Parties with prejudice.

If you are a member of the Class, you will be bound by any judgment entered in the Action. You may not opt out of the Class.

II. BACKGROUND OF THE ACTION

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. IT IS BASED ON STATEMENTS OF THE PARTIES AND 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 SETTLING PARTIES.

On January 14, 2018, the board of directors (the "Board") of Blackhawk Network Holdings, Inc., a Delaware corporation, approved the Company's entry into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Blackhawk agreed to be acquired by Silver Lake and P2. On January 16, 2018, Blackhawk announced that it had entered into the Merger Agreement.

On March 2, 2018, Blackhawk filed with the U.S. Securities & Exchange Commission ("SEC") a definitive merger proxy statement on Schedule 14A (the

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“Proxy Statement”). On March 20, 2018, Blackhawk filed with the SEC on Form 8-K supplements to the definitive merger proxy statement.

On March 27, 2018, Plaintiff sent a letter to Blackhawk’s board of directors demanding inspection of Blackhawk’s books and records, pursuant to Section 220 of the Delaware General Corporation Law.

On March 30, 2018, stockholders of Blackhawk approved the Merger Agreement.

On April 3, 2018, Blackhawk responded to Plaintiff’s inspection demand letter.

On May 11, 2018, Plaintiff filed a lawsuit in the Court, captioned *City of Warren General Employees’ Retirement System v. Blackhawk Network Holdings, Inc.*, C.A. No. 2018-0339-TMR (Del. Ch.), seeking to compel inspection of Blackhawk’s books and records.

On June 15, 2018, Blackhawk completed the transactions contemplated by the Merger Agreement, and Blackhawk was acquired by and became a wholly owned subsidiary of affiliates of Silver Lake and P2 (the “Acquisition”).

On June 4, 2019, following negotiations between Plaintiff’s Counsel and Blackhawk’s counsel, Blackhawk produced books and records for inspection by Plaintiff to resolve the §220 Action.

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On September 13, 2019, Plaintiff filed its Verified Class Action Complaint against Talbott Roche, Blackhawk’s CEO, and William Y. Tauscher, Blackhawk’s Executive Chairman at the time of the Acquisition, in their capacities as officers of Blackhawk, alleging that Roche and Tauscher had breached their fiduciary duties to the Company and its stockholders in connection with the Acquisition (the “Complaint”).

Beginning in November 2019, the Parties engaged in discovery, including preparing, serving and responding to requests for production of documents and interrogatories, serving subpoenas on third parties, engaging in various written and oral communications concerning the scope of document production, and producing documents. Plaintiff ultimately obtained and reviewed over 288,000 pages of documents from Defendant and eight third parties, including Blackhawk’s financial advisor, Blackhawk’s public relations advisor, Silver Lake, P2, certain former stockholders of Blackhawk, and the entity referred to as “Party A” in the Proxy.

On January 7, 2020, Roche and Tauscher moved to dismiss Plaintiff’s Complaint (the “Motion to Dismiss”), arguing, among other things, that the Complaint failed to allege facts sufficient to state a claim against Roche and Tauscher for breach of their fiduciary duties as Blackhawk officers.

After briefing and oral argument, on November 30, 2020, the Court issued a Memorandum Opinion granting the Motion to Dismiss in part and denying it in part.

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The Court dismissed all claims against Tauscher and dismissed Plaintiff's claim that Roche breached her fiduciary duty of loyalty in connection with the Acquisition. The Court concluded that the complaint sufficiently pleaded a claim that Roche breached her fiduciary duty of care with respect to certain disclosures in the Proxy Statement.

Beginning in early 2021, counsel for Plaintiff and Defendant and representatives of Defendant's directors and officers liability ("D&O") insurers engaged in settlement discussions directly and through a mediator. This included a May 21, 2021 mediation before Hon. Layn R. Phillips. Although the parties did not reach a resolution at the mediation, they continued discussions over the ensuing months. Following several additional discussions among Judge Phillips and Counsel for the Parties and representatives of Defendant's D&O insurers, Plaintiff and Defendant ultimately reached an agreement in principle to settle the Action for \$29,500,000, in cash, subject to Court approval, the definitive terms of which are reflected in the Stipulation.

The Settlement is intended to fully, finally, and forever release, resolve, remise, compromise, settle, and discharge the Released Plaintiff's Claims and the Released Defendant's Claims with prejudice.

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The entry by the Parties into the Stipulation is not, and shall not be construed as or deemed to be evidence of, an admission as to the merit or lack of merit of any claims or defenses that were asserted or could have been asserted in the Action.

Plaintiff continues to believe that its claim has legal merit, but nevertheless recognizes and acknowledges the risk and uncertainty of prosecuting this Action and collecting any damages from Defendant and believes that the Settlement set forth in the Stipulation and described below provides substantial and immediate benefits for the Class.

Defendant denies any and all allegations of wrongdoing, fault, liability, or damage whatsoever and denies that Plaintiff has asserted a valid legal claim against her; denies that she engaged in or committed any breach of duty, wrongdoing, or violation of law; denies that Plaintiff or any of the other Class Members suffered any damage whatsoever; denies that she acted improperly in any way; and believes that she acted properly, in good faith and in a manner consistent with all legal duties at all times. Specifically, Defendant denies that she acted contrary to the best interests of Blackhawk and its stockholders, and further believes that the sale process leading up to the Acquisition was intended to achieve, and did achieve, the best price reasonably available for Blackhawk stockholders. 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 the Defendant with respect to any claim or

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factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that Defendant has or could have asserted.

Defendant enters into the Settlement and the Stipulation solely because she considers it desirable that the Action be settled and dismissed with prejudice in order to, among other things, (1) eliminate the uncertainties, burden, inconvenience, distraction, and expense of further litigation, and (2) finally put to rest and terminate all claims that were or could have been asserted in the Action against the Released Defendant Parties. Nothing in the Stipulation shall be construed as an admission by Defendant of any wrongdoing, fault, liability, or damages whatsoever.

Plaintiff, for itself and on behalf of the Class, and Defendant agree that the Settlement is intended to and will resolve all actual or potential claims arising from or related to the Acquisition on behalf of the Class and that this Settlement achieves a global and complete release of all claims arising from or related to the Acquisition.

III. DEFINITIONS:

In addition to the terms defined elsewhere in this Notice, the following capitalized terms, used in this Notice, shall have the meanings specified below:

- (a) “Administrator” means the firm of Gilardi & Co. LLC.
- (b) “Class” means a non-opt-out class consisting of any and all Persons who held outstanding shares of Blackhawk Network Holdings, Inc. common stock, either of record or beneficially, at any time during the Class Period, including any

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and all of their representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, but excluding the Excluded Persons.

(c) “Class Member” means a member of the Class.

(d) “Class Period” means October 18, 2017 through and including June 15, 2018.

(e) “DTC Participants” means the participants of the Depository Trust Company (“DTC”) for whom Cede & Co., Inc. (“Cede”) as nominee for DTC, was the holder of record of Blackhawk common stock at the time such shares were converted into the right to receive the merger consideration in connection with the Acquisition.

(f) “Effective Date” means the first business day following the date the Judgment becomes Final.

(g) “Eligible Beneficial Owner” means the ultimate beneficial owner of any shares of Blackhawk common stock held of record by Cede at the time such shares were converted into the right to receive the merger consideration in

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connection with the Acquisition, provided that no Excluded Person may be an Eligible Beneficial Owner.

(h) “Eligible Record Holder” means the record holder of any shares of Blackhawk common stock, other than Cede, at the time such shares were converted into the right to receive the merger consideration in connection with the Acquisition, provided that no Excluded Person may be an Eligible Record Holder.

(i) “Excluded Persons” means Talbott Roche, William Y. Tauscher, Jerry N. Ulrich, David C. Tate, Kirsten Richesson, Sachin Dhawan, Anil D. Aggarwal, Richard H. Bard, Steven A. Burd, Robert L. Edwards, Mohan Gyani, Paul Hazen, Arun Sarin, Jane J. Thompson, P2, and Silver Lake, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

(j) “Fee and Expense Award” means an award to Plaintiff’s Counsel of fees and expenses to be paid from the Settlement Fund, approved by the Court and in full satisfaction of all claims for attorneys’ fees and any other expenses or costs that have been, could be, or could have been asserted by Plaintiff’s Counsel or any other counsel, or any Class Member.

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(k) “Final,” when referring to the Judgment, means the later of (i) entry of the Judgment and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment, or (ii) if any appeal or application for reconsideration, reargument, rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by certiorari or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or any order affirming the Judgment; provided, however, that any disputes or appeals relating solely to the amount, payment, or allocation of the Fee and Expense Award, or to the allocation or distribution of the Net Settlement Fund (including the Plan of Allocation), shall have no effect on finality for purposes of determining the date on which the Judgment becomes Final and shall not otherwise prevent, limit, or otherwise affect the Judgment, or prevent, limit, delay, or hinder entry of Judgment.

(l) “Insurance Carriers” means the issuers of the D&O insurance policies for the April 19, 2017 to April 19, 2018 policy year for the Defendant and Blackhawk (the “D&O Policies”).

(m) “Judgment” means the Order and Final Judgment to be entered in the Action in all material respects in the form attached as Exhibit C to the Stipulation.

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(n) “Net Settlement Fund” means the Settlement Fund as defined herein less: (i) any Fee and Expense Award, and interest thereon; (ii) administrative costs; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions.

(o) “Person” means a natural person, individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

(p) “P2” means P2 Capital Partners, LLC and any affiliates thereof, including P2 Capital Master Fund I, L.P., P2 Capital Master Fund VI, L.P., and P2 Capital Master Fund XII, L.P.

(q) “Released Defendant Parties” means Defendant and Blackhawk and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants,

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auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Blackhawk and any affiliates thereof; (ii) BHN Holdings, Inc., BHN Intermediate Holdings, Inc., and BHN Merger Sub, Inc. and any affiliates thereof; (iii) Silver Lake; (iv) P2; (v) Piper Sandler Companies and any affiliates thereof; (vi) Wachtell, Lipton, Rosen & Katz and Potter Anderson & Corroon LLP; and (vii) the Insurance Carriers.

(r) “Released Defendant’s Claims” means any and all claims, complaints, liabilities, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted in the Action or the §220 Action, or in any court, tribunal, forum, or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action or the §220 Action; provided, however, that the Released Defendant’s Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

(s) “Released Plaintiff Parties” means (i) Plaintiff, all other Class Members, and Plaintiff’s Counsel, and (ii) their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

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(t) “Released Plaintiff’s Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, including Unknown Claims (as defined herein), whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including claims within the exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Blackhawk common stock), that (i) were alleged, asserted, set forth, or claimed in the Action; or (ii) could have been alleged, asserted, set forth, or claimed in the Action or in any other action or in any other court, tribunal, or proceeding by Plaintiff or any other members of the Class individually, or derivatively on behalf of Blackhawk or as a member of the Class, that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly: (a) the Merger Agreement, the Acquisition or any element, term, condition, or circumstance of the Merger Agreement or the Acquisition, or the

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process leading up to the Merger Agreement and the Acquisition, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Blackhawk or the Acquisition, including the process of deliberation or negotiation by Silver Lake, P2, Blackhawk, Defendant, and any of their respective officers, directors, advisors, or agents; (c) the consideration received by Plaintiff and the Class in connection with the Acquisition; (d) any fiduciary obligations of the Board or Blackhawk's officers relating to the Merger Agreement and the Acquisition, the process of deliberation or negotiation leading to the Merger Agreement and the Acquisition, or the disclosures or public statements relating to the Merger Agreement and the Acquisition; (e) all filings, disclosures and public statements relating to the Merger Agreement and the Acquisition, including the Proxy Statement; (f) the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, except to the extent of any Fee and Expense Award paid from the Settlement Fund pursuant to the Stipulation; (g) this Action or the §220 Action, or (h) the Settlement, the Settlement Amount, and the Settlement Fund, including the approval and financing of the foregoing; provided, however, that the Released Plaintiff's Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce a final order and judgment entered by the Court.

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(u) “Settlement Fund” means the principal amount of \$29.5 million (\$29,500,000) in cash, plus any interest that may accrue on that sum after it is deposited in the Account.

(v) “Silver Lake” means Silver Lake Group, L.L.C. and any affiliates thereof, including Silver Lake Partners V, L.P., Silver Lake Partners V DE (AIV), L.P., Silver Lake Technology Investors V L.P., SLP BHN Holdings, L.P. and affiliated investment vehicles, Silver Lake Technology Management, LLC, and Silver Lake Management Company V, L.L.C.

(w) “Unknown Claims” means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims and Released Defendant’s Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff’s Claims and Released Defendant’s Claims, upon the Effective Date, Plaintiff and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

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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.

Plaintiff and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendant's Claims, but that it is the intention of Plaintiff and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendant's Claims is separately bargained for and is a key element of the Settlement.

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IV. THE SETTLEMENT CONSIDERATION

In consideration of the Settlement, the insurers for the Released Defendant Parties shall deposit a total of \$29.5 million (\$29,500,000) in cash (the “Settlement Amount”) into an account to be distributed to all Class Members entitled to receive a portion of the Settlement Fund pursuant to an approved Plan of Allocation. The Settlement Amount will not be paid by the Defendant.

V. THE PLAN OF ALLOCATION

Plaintiff’s Counsel will work with the Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund, and to ensure that the Settlement Payment Recipients do not include the Excluded Person. The Settlement Fund will be administered by the Administrator and the Escrow Agent and shall be used (i) to pay all Administrative Costs; (ii) to pay any fee and expense award; (iii) to pay any taxes and tax expenses, and (iv) following the payment of (i), (ii), and (iii) herein, for subsequent disbursement of the Net Settlement Fund to the Settlement Payment Recipients as provided below. This Section V describes the Plan of Allocation provided for under Section C of the Stipulation.

Following the Effective Date, the Administrator will disburse the Net Settlement Fund to the Settlement Payment Recipients (as defined below) on a per-

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share basis. Settlement Payment Recipients do not have to submit a claim form or take any other action in order to receive payment.

Only the Settlement Payment Recipients will qualify to share in the distribution of the Settlement Fund to the Class after payment of settlement administration expenses, attorneys' fees and expenses, and taxes and tax expenses.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. ONLY HOLDERS OF BLACKHAWK COMMON STOCK AT THE TIME SUCH SHARES WERE CONVERTED INTO THE RIGHT TO RECEIVE THE MERGER CONSIDERATION IN CONNECTION WITH THE ACQUISITION, OTHER THAN THE EXCLUDED PERSONS, ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT (THE "SETTLEMENT PAYMENT RECIPIENTS").

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all the Settlement Payment Recipients. No person shall have any claim against Plaintiff, Plaintiff's Counsel, the Administrator retained to administer the Settlement Fund, or any other agent designated by Plaintiff's Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Plaintiff and Defendant shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund and the Plan of Allocation, the determination, administration, calculation, or payment of any claim or nonperformance of the Administrator, the payment or withholding of taxes owed by the Settlement Fund,

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or any losses incurred in connection therewith, except as otherwise provided in the Stipulation.

The Settlement Fund will not be distributed to the Settlement Payment Recipients until the Court has approved the Settlement and the proposed Plan of Allocation (or such other allocation plan as the Court may approve), and the time periods for any petition for rehearing, appeal or review, whether by certiorari or otherwise, of the Judgment approving the Settlement and the Plan of Allocation have expired.

The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Court has also reserved the right to modify the Plan of Allocation without further notice to Class Members.

As soon as practicable after the Effective Date, the Administrator will distribute the Net Settlement Fund to the Settlement Payment Recipients as set forth below.

(a) The Net Settlement Fund will be allocated and distributed on a per-share basis among the Settlement Payment Recipients (the “Initial Distribution”). For the avoidance of doubt, the Settlement Payment Recipients are the holders of Blackhawk common stock who received the Acquisition consideration, other than the Excluded Persons. Each Settlement Payment Recipient will receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of

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“Eligible Shares” held by the Settlement Payment Recipient, where Eligible Shares are shares held by stockholders at closing and for which stockholders received 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 Eligible Shares.

(b) With respect to Blackhawk common stock held of record at the closing by DTC through its nominee Cede, the Administrator will cause the relevant portion of the Net Settlement Fund to be allocated to Eligible Beneficial Owners who held their shares through DTC Participants by first distributing that portion of the Net Settlement Fund among the DTC Participants by paying each DTC Participant the Per-Share Recovery times its respective Closing Security Position (described herein). For each DTC Participant, the Closing Security Position means the number of shares of Blackhawk common stock reflected on the DTC allocation report used by DTC to distribute the Acquisition consideration, less any shares that were held by an Excluded Person at the time of the Acquisition. The Administrator will take all appropriate steps to instruct DTC Participants to distribute the portion of the Net Settlement Fund that they receive to the Eligible Beneficial Holders on a *pro rata* basis in accordance with each Eligible Beneficial Owner’s “Closing Beneficial Ownership Position,” which means, for each Eligible Beneficial Owner, the number of shares of Blackhawk

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common stock beneficially owned by such Eligible Beneficial Owner as of closing, for which the Eligible Beneficial Owner received payment of the Acquisition consideration, in a similar manner to that in which the DTC Participants distributed proceeds in connection with the Acquisition. Defendant and Defendant's Counsel shall make commercially reasonable efforts to cooperate with Plaintiff's Counsel and the Administrator to obtain information from the Excluded Persons and, as applicable, the relevant DTC Participants in order to ensure that no portion of the Net Settlement Fund is distributed to any Excluded Person, including information sufficient (a) to identify the number of shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing, (b) to identify the DTC Participant through which such shares were held as of closing, and (c) to enable the relevant DTC Participant to identify and exclude from payment all shares of Blackhawk common stock beneficially owned by each Excluded Person as of closing (collectively, the "Excluded Person Information").

(c) With respect to Blackhawk common stock held of record at the Closing other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), the Administrator will distribute the pro rata amount of the Net Settlement Fund attributable to the Eligible Record Holders by paying directly to each Eligible Record Holder an amount equal to the Per-Share Recovery times the

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number of shares of Blackhawk common stock comprising such Closing Non-Cede Record Position.

(d) Distributions will be made after the Court has finally approved the Settlement. All checks shall become stale 120 days from the date of issuance, at which time all funds remaining for such stale checks shall be irrevocably forfeited.

(e) All Administrative Costs, including the costs of any re-distribution of the Net Settlement Fund, will be paid from the Account.

(f) If there is any balance remaining in the Net Settlement Fund six (6) months after the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, amounts returned by an Excluded Person who erroneously receives settlement payments, or otherwise), the Administrator will, if feasible, distribute such balance among the Settlement Payment Recipients who deposited the funds sent in the initial distribution, in the same manner as the initial distribution. If the cost of making such a further distribution or distributions is unreasonably high relative to the amount remaining in the Net Settlement Fund, Plaintiff's Counsel may instruct the Administrator to distribute any balance which still remains in the Net Settlement Fund, after provision for all anticipated expenses, to the Delaware Combined Campaign for Justice. Neither the Released Defendant Parties nor their indemnitors or insurers shall have any reversionary interest in the Net Settlement Fund.

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(g) The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, Defendant, Released Defendant Parties, and any other person or entity who or which paid any portion of the Settlement Amount shall have no right to the return of the Settlement Amount or any portion thereof for any reason whatsoever, including the inability to locate Class Members or the failure of the Settlement Payment Recipients to deposit settlement funds distributed by the Administrator.

VI. THE RELEASES

Pursuant to the Stipulation, in consideration of the benefits provided by the Settlement, the Judgment is proposed to, among other things, provide for the full and complete dismissal of the Action with prejudice on the merits as to Defendant without fees, costs, or expenses to any Party or any of its attorneys, experts, advisors, agents, or representatives (except as provided in the Stipulation) and provide for the following releases.

Upon the Effective Date, Plaintiff and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them, shall, or shall be deemed to, fully,

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finally, and forever, release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any Released Plaintiff's Claims against any of the Released Defendant Parties.

Upon the Effective Date, Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant's Claims on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation, the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant's Claims against any of the Released Plaintiff Parties. Defendant and Defendant's Counsel do not claim to have authority to release claims on behalf of the other Released Defendant Parties. Plaintiff and Plaintiff's Counsel agree that the enforceability of the releases by those parties as set forth in

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the Stipulation is not a condition of the Stipulation or the Settlement, including the releases set forth in Paragraph 20 of the Stipulation.

THE SETTLEMENT OF THE ACTION, IF APPROVED BY THE COURT, ON THE TERMS AND CONDITIONS SET FORTH IN THE STIPULATION WILL INCLUDE, BUT NOT BE LIMITED TO, A RELEASE OF ALL CLAIMS WHICH WERE OR COULD HAVE BEEN ASSERTED IN THIS ACTION.

THE COURT HAS NOT FINALLY DETERMINED THE MERITS OF THE CLAIMS MADE BY PLAINTIFF OR THE DEFENSES OF DEFENDANT. THIS NOTICE DOES NOT IMPLY THAT THERE HAS BEEN OR WOULD BE ANY FINDING OF VIOLATION OF THE LAW OR THAT RELIEF IN ANY FORM OR RECOVERY IN ANY AMOUNT COULD BE HAD IF THE ACTION WAS NOT SETTLED.

VII. CLASS CERTIFICATION DETERMINATION

On [DATE] 2022, in accordance with the proposed class definition in the Stipulation, the Court entered the Scheduling Order preliminarily certifying, for settlement purposes only, a non-opt-out class, pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) consisting of the Class Members.

At the Settlement Hearing, the Court will determine if (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiff are typical of the claims of the Class; (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff's Counsel have and will fairly and adequately represent and protect the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a

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risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole.

VIII. REASONS FOR THE SETTLEMENT

Plaintiff and Plaintiff's Counsel have reviewed and analyzed the facts and circumstances relating to the claims asserted in the Action, as known by Plaintiff to date. Plaintiff's Counsel has reviewed a significant number of documents. Plaintiff's Counsel believes that they have received sufficient information to evaluate the merits of the proposed Settlement.

Plaintiff's Counsel has analyzed the evidence adduced during their investigation, and have researched the applicable law with respect to the claims of Plaintiff and the Class against Defendant and the potential defenses thereto. Based on this investigation and discovery, Plaintiff has decided to enter into the Settlement, after taking into account, among other things, (1) the substantial benefits to members of the Class from the Settlement; (2) the risks of continued litigation in the Action against Defendant, particularly given (a) the dismissal of

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Plaintiff's claim that Defendant breached her fiduciary duty of loyalty in connection with the merger, (b) the fact that, to Plaintiff's Counsel's knowledge, no officer has ever been held liable after trial in a Delaware court for damages arising solely from a breach of the fiduciary duty of care in connection with disclosures relating to an acquisition by a third party, and (c) the potential difficulty of collecting a very large judgment from Defendant; and (3) the conclusion reached by Plaintiff's Counsel that the Settlement upon the terms and provisions set forth in the Stipulation is fair, reasonable, adequate, and in the best interests of the Class and will result in a material benefit to them.

The entry by Plaintiff and Defendant into the Stipulation is not an admission as to the merit or lack of merit of any claims or defenses asserted in the Action. Each Party denies any and all allegations of wrongdoing, fault, liability, or damage in the Action. Neither the Stipulation, nor the fact or any terms of the Settlement, or any communications relating thereto, is evidence, or an admission, or concession by Plaintiff or Defendant or their counsel, any Class Member, or any of the Released Defendant Parties or Released Plaintiff Parties, of any fault, liability, or wrongdoing whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding.

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IX. APPLICATION FOR ATTORNEYS' FEES, COSTS, AND EXPENSES

Concurrent with seeking final approval of the Settlement, Plaintiff's Counsel intends to petition the Court for an award for attorneys' fees in an aggregate amount not to exceed 19% of the Settlement Amount plus reimbursement of expenses incurred in connection with Action and any interest on such attorneys' fees and expenses at the same rate and for the same periods as earned by the Settlement Fund until paid. Any such award will be paid out of, and not be in addition to, the Settlement Fund. This petition will be made no fewer than twenty-eight (28) calendar days before the Settlement Hearing.

X. SETTLEMENT HEARING

The Court has scheduled a Settlement Hearing, which will be held on _____, 2022, at __: __.m (the "Settlement Hearing Date"), at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to: (a) determine whether the Class should be certified for settlement purposes using the definition proposed by the Parties in the Stipulation and pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (b) determine whether Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action; (c) determine whether the Court should approve the Settlement as fair, reasonable, and adequate and in the best interests of the Class; (d) determine whether the Action should be

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dismissed with prejudice by entry of Judgment pursuant to the Stipulation, releasing the Released Plaintiff's Claims and Released Defendant's Claims against the respective released parties, and barring and enjoining prosecution of any and all released claims against any and all respective released parties; (e) consider the application by Plaintiff's Counsel for attorneys' fees, costs, and payment of expenses; (f) hear and determine any objections to the Settlement and/or to the application of Plaintiff's Counsel for an award of attorneys' fees, costs, and expenses and/or to payment of an incentive award; and (g) rule on such other matters as the Court may deem appropriate.

The Court may adjourn and reconvene the Settlement Hearing, or any adjournment thereof, including the hearing on the application for attorneys' fees, costs, and expenses, without further notice to Class Members other than oral announcement at the Settlement Hearing or any adjournment thereof or a notation on the docket in the Action, and retains jurisdiction over the Parties and all Class Members to consider all further applications arising out of or connected with the proposed Settlement. In addition, Plaintiff's Counsel may seek, and the Court may grant, a postponement of the Settlement Hearing if the Administrator does not receive the DTC Information and the Excluded Person Information at least five business days before the scheduled date of the Settlement Hearing. The Court may also approve the Settlement at or after the

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Settlement Hearing with such modification(s) to the Stipulation as may be consented to by the Parties without further notice to Class Members. Further, the Court may render its judgment and order the payment of attorneys' fees, costs, and expenses, at or after the Settlement Hearing, with such modifications as may be consented to by the Parties and without further notice of any kind.

XI. RIGHT TO APPEAR AND OBJECT

Any Class Member who objects to the Settlement and/or the Judgment to be entered by the Court, and/or Plaintiff's Counsel's application for attorneys' fee, costs, and expenses, or otherwise wishes to be heard, may appear personally or by counsel at the Settlement Hearing and present any evidence or argument that may be proper and relevant; *provided, however*, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any members of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than fourteen (14) calendar days before the Settlement Hearing (*i.e.*, by [INSERT DATE]), such person files with the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, and serves upon the attorneys listed below: (a) a written and signed notice of intention to appear; (b) documentary evidence of membership in the Class; (c) a written and detailed statement of objections to any matter before the Court; and

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(d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served, on or before such filing with the Court, by hand or first-class mail upon the following attorneys:

Joel Friedlander
Jeffrey M. Gorris
FRIEDLANDER & GORRIS, P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Randall J. Baron
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
(619) 231-1058

Attorneys for Plaintiff

Kevin R. Shannon
Mathew A. Golden
Callan R. Jackson
POTTER ANDERSON &
CORROON LLP
1313 N. Market Street
Hercules Plaza, 6th Floor
Wilmington, DE 19801

William Savitt
Anitha Reddy
WACHTELL, LIPTON,
ROSEN & KATZ
51 West 52nd Street
New York, NY 10019
(212) 403-1000

Attorneys for Talbott Roche

Unless the Court otherwise directs, no person will be entitled to object to the approval of the Settlement, the Judgment to be entered in the Action, or the fee, cost, and expense application, nor will he, she, or it otherwise be entitled to be heard, except by serving and filing a written objection as described above.

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Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including the right to appeal) and will be forever barred from raising such objection in this or any other action or proceeding.

Any Class Member who does not object to the Settlement, the fee, cost, and expense application, or any other matter stated above need not do anything.

XII. ORDER AND JUDGMENT OF THE COURT

If the Court determines that the Settlement, as provided for in the Stipulation, is fair, reasonable, adequate, and in the best interests of the Class, the Court will enter an Order and Judgment, which will, among other things:

(a) Make final the Court's previous determination to certify the Class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) for purposes of the Settlement;

(b) Determine that Plaintiff and Plaintiff's Counsel have adequately represented the interests of the Class in the Action;

(c) Determine that the form and manner of notice of the Settlement was the best notice practicable under the circumstances and fully complied with each of the requirements of due process, Delaware Court of Chancery Rule 23, and applicable law;

(d) Determine that all members of the Class are bound by the Judgment;

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(e) Determine that the Settlement is fair, reasonable, and adequate and in the best interests of the Class;

(f) Dismiss the Action with prejudice without the award of any fees, costs, or expenses or the grant of further relief except for the payments contemplated by the Stipulation;

(g) Fully, finally, and forever release, settle, and discharge the Released Defendant Parties from and with respect to every one of the Released Plaintiff's Claims;

(h) Bar and enjoin Plaintiff and any Class Members from instituting, commencing, or prosecuting any and all Released Plaintiff's Claims against any Released Defendant Party;

(i) Award Plaintiff's Counsel such attorneys' fees, costs, and expenses as the Court deems fair and reasonable; and

(j) Fully, finally, and forever, release, settle, and discharge the Released Plaintiff Parties from and with respect to every one of the Released Defendant's Claims.

XIII. INSTRUCTIONS TO BROKERS AND OTHERS WHO HELD FOR THE BENEFIT OF OTHERS

Brokerage firms, banks, and/or other persons or entities who held shares of Blackhawk common stock for the benefit of others must, within seven days of the

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receipt of this Notice either (a) provide to the Administrator at the address below the name and last known address of each person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice from the Administrator at the address below, which will be provided to you free of charge, and, within seven days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by the Administrator from the Settlement Fund upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Notice Administrator at the following address:

The Blackhawk Stockholder Settlement
c/o Gilardi & Co. LLC
P.O. Box 8040
San Rafael, CA 94912-8040

XIV. SCOPE OF THE NOTICE

The Notice is not all-inclusive. The references in this Notice to the pleadings in the Action, the Stipulation, and other papers and proceedings are only summaries and do not purport to be comprehensive. For the full details of the Action, claims which have been asserted in the Action and the terms and

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conditions of the Settlement, including a complete copy of the Stipulation, Class Members are referred to the Court files in the Action. A complete copy of the Stipulation can also be found at www.BlackhawkStockholderSettlement.com.

You or your attorney may examine the Court files from the Action during regular business hours of each business day at the office of the Register in Chancery, the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801.

Questions or comments about the Settlement or the Action may be directed to counsel for the Plaintiff:

Joel E. Friedlander
Jeffrey M. Gorris
Friedlander & Gorris, P.A.
1201 N. Market Street, Suite 2200
Wilmington, DE 19801

Christopher H. Lyons
Robbins Geller Rudman & Dowd LLP
414 Union Street, Suite 900
Nashville, TN 37219

Randall J. Baron
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

DO NOT WRITE OR TELEPHONE THE COURT.

Dated: _____, 2022

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BY ORDER OF THE COURT

Register in Chancery

EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CITY OF WARREN GENERAL
EMPLOYEES' RETIREMENT
SYSTEM, individually and on behalf of
all others similarly situated,

Plaintiff,

v.

TALBOTT ROCHE and WILLIAM Y.
TAUSCHER,

Defendants.

C.A. No. 2019-0740-PAF

[PROPOSED] ORDER AND FINAL JUDGMENT

On this ___ day of _____, 2022, a hearing having been held before the Court to determine whether the terms and conditions of the settlement proposed in the Stipulation and Agreement of Compromise and Settlement between Plaintiff City of Warren General Employees' Retirement System, on behalf of itself and on behalf of the Class (as defined below) and defendant Talbott Roche (together with the Plaintiff, the "Parties" and each a "Party"), dated June 28, 2022 (the "Stipulation"), which is incorporated herein by reference, are fair, reasonable, and adequate for the settlement of all claims asserted against Defendant; and whether the Order and Final Judgment should be entered in the above-captioned consolidated class action (the "Action"); and the Court having considered all matters submitted to it at the hearing and otherwise;

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NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties for purposes of settlement.

3. The Court finds that the mailing and internet distribution of the Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Plan of Allocation and releases to be provided thereunder); (iii) Plaintiff's Counsel's application for an award of attorneys' fees and expenses; (iv) their right to object to any aspect of the Settlement and/or Plaintiff's Counsel's application for attorneys' fees and expenses; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule

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23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

4. Pursuant to the Scheduling Order, the Court provisionally certified, for settlement purposes only, a non-opt out Class pursuant to Court of Chancery Rules 23(a), 23(b)(1), and (b)(2) consisting of:

Any and all Persons who held outstanding shares of Blackhawk Network Holdings, Inc. common stock, either of record or beneficially, at any time from October 18, 2017 through and including June 15, 2018, including any and all of their representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, but excluding the Excluded Persons (the “Class”).¹

¹ As defined in the Stipulation, “Excluded Persons” means Talbott Roche, William Y. Tauscher, Jerry N. Ulrich, David C. Tate, Kirsten Richesson, Sachin Dhawan, Anil D. Aggarwal, Richard H. Bard, Steven A. Burd, Robert L. Edwards, Mohan Gyani, Paul Hazen, Arun Sarin, Jane J. Thompson, P2, and Silver Lake, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

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5. The Court also provisionally appointed Plaintiff as representative for the Class and appointed Cooch & Taylor P.A., Friedlander & Gorris P.A., and Robbins Geller Rudman & Dowd LLP (“Plaintiff’s Counsel”) as counsel for the Class.

6. In accordance with the proposed class definition in the Stipulation, and for the purposes of settlement only, the Court finds that the Action is a proper class action pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiff are typical of claims of the Class; (d) in connection with both the prosecution of the Action and the Settlement, Plaintiff and Plaintiff’s Counsel have fairly and adequately represented the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole. Pursuant to Court of Chancery Rule 23,

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for purposes of settlement only, the Court hereby finally certifies the Class, finally appoints Plaintiff as representative of the Class, and finally appoints Plaintiff's Counsel as counsel for the Class.

7. The Settlement of this Action as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of Plaintiff and the Class.

8. Pursuant to Court of Chancery Rule 23, this Court approves the Settlement in all respects, and the Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to enter and docket this Order and Final Judgment.

9. The Action is hereby dismissed with prejudice, on the merits, and without fees, costs, or expenses (except as provided in the Stipulation).

10. Upon entry of this Judgment, Plaintiff and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them (the "Releasing Plaintiff Parties") shall, or shall be deemed to, fully, finally, and forever, release, settle, and

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discharge Defendant and Blackhawk Network Holdings, Inc. (“Blackhawk”) and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives (the “Released Defendant Parties”) from and with respect to any and all manner of claims, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, including Unknown Claims (as defined herein), whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including claims within the

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exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Blackhawk common stock), that (i) were alleged, asserted, set forth, or claimed in the Action; or (ii) could have been alleged, asserted, set forth, or claimed in the Action or in any other action or in any other court, tribunal, or proceeding by Plaintiff or any other members of the Class individually, or derivatively on behalf of Blackhawk or as a member of the Class, that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly: (a) the Merger Agreement, the Acquisition or any element, term, condition, or circumstance of the Merger Agreement or the Acquisition, or the process leading up to the Merger Agreement and the Acquisition, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Blackhawk or the Acquisition, including the process of deliberation or negotiation by Silver Lake, P2, Blackhawk, Defendant, and any of their respective officers, directors, advisors, or agents; (c) the consideration received by Plaintiff and the Class in connection with the Acquisition; (d) any fiduciary obligations of the Board or Blackhawk's officers relating to the Merger Agreement and the Acquisition, the process of deliberation or negotiation leading to the Merger Agreement and the Acquisition, or the disclosures or public statements relating to

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the Merger Agreement and the Acquisition; (e) all filings, disclosures and public statements relating to the Merger Agreement and the Acquisition, including the Proxy Statement; (f) the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, except to the extent of any Fee and Expense Award paid from the Settlement Fund pursuant to the Stipulation; (g) this Action or the §220 Action, or (h) the Settlement, the Settlement Amount, and the Settlement Fund, including the approval and financing of the foregoing (the “Released Plaintiff’s Claims”); provided, however, that the Released Plaintiff’s Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce this Order and Final Judgment. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Blackhawk and any affiliates thereof; (ii) BHN Holdings, Inc., BHN Intermediate Holdings, Inc., and BHN Merger Sub, Inc. and any affiliates thereof; (iii) Silver Lake; (iv) P2; (v) Piper Sandler Companies and any affiliates thereof; (vi) Wachtell, Lipton, Rosen & Katz and Potter Anderson & Corroon LLP; and (vii) the Insurance Carriers.

11. Upon the entry of this Judgment, Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant’s Claims (as defined below) on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation,

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the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge Plaintiff, all other Class Members, and Plaintiff's Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing, from and with respect to any and all claims, complaints, liabilities, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted in the Action or the §220 Action, or in any court, tribunal, forum, or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action or the §220 Action (the "Released Defendant's Claims"); provided, however, that the Released Defendant's Claims shall not include (x) any claims to enforce the Stipulation or (y) any claims to enforce this Order and Final Judgment.

12. "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiff's Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendant's Claims, upon the Effective Date, Plaintiff and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have

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expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendant's Claims, but that it is the intention of Plaintiff and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to

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acknowledge, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendant’s Claims is separately bargained for and is a key element of the Settlement.

13. Plaintiff, each and every member of the Class, and the other Releasing Plaintiff Parties shall be and hereby are forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiff’s Claims, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the Released Defendant Parties.

14. Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant’s Claims on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation, the other Released Defendant Parties shall be and hereby are forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant’s Claims against any of the Released Plaintiff Parties.

15. Plaintiff’s Counsel are hereby awarded attorneys’ fees in the sum of \$_____, which sum the Court finds to be fair and reasonable, and

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payment of costs and expenses in the amount of \$_____. Such sums shall be paid pursuant to the provisions of the Stipulation. Neither Plaintiff, nor Plaintiff's Counsel, nor any Class Member shall make, or assist any other counsel in making, any application for an award of fees, cost, or expenses in any other jurisdiction from the Released Defendant Parties.

16. The binding effect of this Order and Final Judgment and the obligations of Plaintiff, Class Members, and Defendant under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of attorneys' fees, costs, and expenses or the Plan of Allocation.

17. The Parties and all Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Released Plaintiff's Claims against all Released Defendant Parties, shall have *res judicata*, collateral estoppel and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the released parties.

18. If the Effective Date does not occur, (a) this Order and Final Judgment shall be rendered null and void and shall be vacated, (b) all orders entered and releases delivered in connection herewith shall be null and void, (c) all of the Parties shall be deemed to have reverted to their respective litigation statuses

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immediately prior to the execution of the Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered, (d) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, (e) the statements made in connection with the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and (f) neither the existence of the Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other suit, action, or proceeding.

19. Neither the Stipulation nor the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Party of any wrongdoing, fault, liability, or damages whatsoever, which are expressly denied and disclaimed by each Party. Neither the Stipulation, nor any of its terms, conditions, and provisions, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any

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statements in connection therewith, shall (a) be argued to be, used or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts, or omissions on the part of any of the Released Defendant Parties, or of any infirmity of any defense, or of any damage to Plaintiff, Blackhawk, or any Class Member, (b) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in the Action, or of any purported liability, fault, or wrongdoing of the Released Defendant Parties or of any injury or damages to any Person, or (c) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusion effect, to otherwise consummate or enforce the Stipulation, Settlement, and/or this Order and Final Judgment, including, without limitation, to secure any insurance

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rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

20. Without further order of the Court, the Parties may agree in writing to reasonable extensions of time to carry out any of the provisions of the Stipulation.

21. Without further order of the Court, the Parties may agree to and adopt such amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order and Final Judgment.

22. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: _____, 2022

Vice Chancellor Paul A. Fioravanti, Jr.