

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA**

IN RE HP INC. DERIVATIVE LITIGATION

Lead Case No. 4:21-cv-04805-JSW

This Document Relates To:
All Actions

(Consolidated with
Case No. 4:22-cv-00254-JSW)

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CONSOLIDATED DERIVATIVE ACTION**

TO: ALL PERSONS AND ENTITIES THAT CURRENTLY HOLD HP INC. COMMON STOCK AS OF APRIL 22, 2026.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice relates to a proposed settlement (“Settlement”) of the following actions purportedly brought derivatively on behalf of HP Inc. (“HP” or the “Company”): *Franklin v. Weisler, et al.*, Case No. 4:21-cv-04805-JSW (N.D. Cal.) and *Lovoi v. Weisler, et al.*, Case No. Case 4:22-cv-00254-JSW (N.D. Cal.), consolidated as *In re HP Inc. Deriv. Litig.*, Lead Case No. 4:21-cv-04805-JSW (N.D. Cal.) (together, the “Action”). If the Court approves the proposed Settlement, you, HP, and all Current HP Stockholders will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Released Stockholder Claims.

Any Current HP Stockholders who object to the Settlement, the Judgment to be entered in the Action, and/or Plaintiffs’ Counsel’s application for attorneys’ fees and expenses, or who otherwise wishes to be heard at the Settlement Hearing must send any objections in writing to Plaintiffs’ Counsel and Counsel for Defendant by August 28, 2026.

All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation and Agreement of Settlement entered into on April 22, 2026 (“Stipulation”), by and among the following: (1) Gerald Lovoi and Scott Franklin (the “Plaintiffs”); (2) current and former officers of HP and members of the Board of Directors of HP (the “Board”): Dion J. Weisler, Catherine A. Lesjak, Enrique Lores, Tracy S. Keogh, Aida Alvarez, Shumeet Banerji, Robert R. Bennett, Charles “Chip” V. Bergh, Stacy Brown-Philpot, Stephanie A. Burns, Mary Ann Citrino, Stacey Mobley, Subra Suresh, Carl Bass, Rajiv Gupta, and Margaret C. Whitman (collectively, the “Individual Defendants”); and (3) nominal defendant HP (and together with the Individual Defendants, the “Defendants”). Plaintiffs and Defendants are collectively referred to herein as the “Parties.”

THIS NOTICE PROVIDES ONLY A SUMMARY OF THE MATERIAL TERMS OF THE SETTLEMENT AND RELEASES. You can obtain more information by reviewing the Stipulation, which is available at www.HPDerivativeSettlement.com.

PLEASE NOTE THAT NO STOCKHOLDER HAS THE RIGHT TO BE INDIVIDUALLY COMPENSATED AS A RESULT OF THE SETTLEMENT DESCRIBED BELOW. THERE IS NO CLAIMS PROCESS IN CONNECTION WITH THIS SETTLEMENT. STOCKHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE.

IF YOU HOLD THE STOCK OF HP FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

A federal court authorized this Notice. This is not a solicitation from a lawyer.

PURPOSE OF THIS NOTICE

1. The purpose of this Notice is to explain the Action, the terms of the proposed Settlement, and how the proposed Settlement affects current HP stockholders' legal rights. This Notice is issued pursuant to an Order of the United States District Court for the Northern District of California (the "Court") dated May 29, 2026 ("Preliminary Approval Order"), and further pursuant to the requirements of the Federal Rules of Civil Procedure, including Rule 23.1.

2. The Court will hold a hearing (the "Settlement Hearing") on September 18, 2026 at 9:00 a.m., at the United States District Court for the Northern District of California, Courtroom 5, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612 to consider whether the Judgment, substantially in the form of Exhibit F to the Stipulation, should be entered:

(i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of HP and its stockholders;

(ii) dismissing with prejudice the Released Claims pursuant to the terms of the Stipulation; and

(iii) ruling upon Plaintiffs' Counsel's request for approval of the agreed amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel.

3. You have a right to participate in the Settlement Hearing.

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

BACKGROUND OF THE SETTLING MATTERS

Factual Background

5. The Settlement resolves the claims asserted in the Action, which alleged breaches of fiduciary duty, among other claims, against certain current and former officers and directors of HP by, among other things, causing the Company to make allegedly false and misleading statements to the public.

6. The Individual Defendants deny the allegations made by Plaintiffs in the Action.

The Actions

7. In mid-2021, Plaintiffs filed their respective actions on behalf of nominal defendant HP, alleging, *inter alia*, breaches of fiduciary duty against the Individual Defendants for allegedly causing the Company to issue allegedly false and misleading statements to the public, which allegedly resulted in harm to HP. The actions were consolidated in the United States District Court for the Northern District of California into a single Action captioned *In re HP Inc. Deriv. Litig.*, Lead Case No. 4:21-cv-04805-JSW (N.D. Cal.), and the Action was stayed pending a decision on summary judgment in a related securities class action.

Settlement Negotiations

8. Plaintiffs' Counsel engaged in extensive settlement negotiations with Defendants' Counsel, over the course of several months.

9. On May 5, 2025, Plaintiffs' Counsel sent a settlement demand to Defendants' Counsel, proposing, *inter alia*, certain enhancements to corporate governance at HP to address claims made in the Action. Settlement discussions continued through January 2026, with the Parties exchanging several draft settlement proposals and counterproposals.

10. On January 6, 2026, the Parties reached a final agreement regarding certain corporate governance reforms to be undertaken by the Company and signed a term sheet for the settlement. The final agreed-upon corporate governance reforms are set forth in Exhibit E (the “Reforms”).

11. After reaching an agreement in principle, Plaintiffs and Defendants engaged in negotiations regarding the matter of attorneys’ fees and expenses. The parties reached an agreement on the maximum total amount of attorneys’ fees and expenses that Defendants would agree to pay for all Plaintiffs in the Action, subject to court approval.

12. The Parties subsequently reached a definitive agreement to settle the Action, upon the terms and conditions set forth in the Stipulation, dated April 22, 2026.

13. On May 29, 2026, the Court entered the Preliminary Approval Order in connection with the Settlement that, among other things, preliminarily approved the Settlement, authorized this Notice to be provided to Current HP Stockholders, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement and Plaintiffs’ Counsel’s request for approval of attorneys’ fees and expenses.

TERMS OF THE SETTLEMENT

14. In consideration of the Settlement and the releases provided therein, and subject to the terms and conditions of the Stipulation, the Parties have agreed to the following settlement consideration for HP.

15. In consideration of the Settlement and the releases provided therein, and subject to the terms and conditions of the Stipulation, the Parties agree that the Company will implement and maintain certain management and governance measures, including: (i) enhancements to the Ethics & Compliance Committee’s Charter and membership requirements; (ii) enhancements to the Disclosure Committee’s Charter and membership requirements; (iii) commitments to HP’s Internal Audit and Compliance programs; (iv) commitments to properly resource key internal programs; and (v) continuing HP’s practice of explaining at the outset of earnings calls that references to “channel inventory” address data from Tier 1 partners only. A complete list and detailed description of the Reforms, which HP has agreed to maintain, is attached as Exhibit E to the Stipulation.

16. The Reforms shall be in place no later than twelve (12) months following entry of the Final Judgment substantially in the form of Exhibit F and be maintained for a period of not less than four (4) years following entry of the Final Judgment.

17. Plaintiffs’ Counsel believe that the claims asserted in the Action have merit and that their investigation of the evidence supports the claims asserted. Without conceding the merit of any of the Individual Defendants’ defenses, and in light of the benefits of the Settlement as well as to avoid the potentially protracted time, expense, and uncertainty associated with continued litigation, including potential trial(s) and appeal(s), Plaintiffs and Plaintiffs’ Counsel have concluded that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation.

18. Plaintiffs and Plaintiffs’ Counsel recognize the significant risk, expense, and length of continued proceedings necessary to prosecute the Action against the Individual Defendants through trial(s) and through possible appeal(s). Plaintiffs’ Counsel have also considered the uncertain outcome and the risk of any litigation, especially complex litigation such as the Action, the difficulties and delays inherent in such litigation, and the cost to HP, on behalf of which Plaintiffs filed the Action, that would result from extended litigation. Based on their evaluation, and given what Plaintiffs’ Counsel believe to be significant benefits conferred upon HP as a result of the Settlement, Plaintiffs and Plaintiffs’ Counsel have determined the Settlement is in the best interests of HP and its stockholders and have agreed to settle the Action upon the terms and subject to the conditions set forth in the Stipulation.

19. The Individual Defendants deny all the allegations made by Plaintiffs in the Action and maintain that their actions at all times were proper. The Individual Defendants have each denied and continue to deny that he or she has committed or attempted to commit any violations of law, any breaches of fiduciary duty owed to HP and/or its stockholders, or any wrongdoing whatsoever, and expressly maintain, that at all relevant times, he or she acted in good faith and in a manner that he or she reasonably believed to be in the best interests of HP and its stockholders. The Individual Defendants further deny that Plaintiffs, HP, or its stockholders suffered any damage or were harmed as a result of any act, omission, or conduct by the Individual Defendants as alleged in the Action or otherwise. The Individual Defendants further assert, among other things, that Plaintiffs lack standing to litigate derivatively on behalf of HP because Plaintiffs have not yet pleaded, and cannot properly plead, that a demand on the Board would be futile.

20. While Individual Defendants remain confident that the Court would ultimately hold Plaintiffs' claims in the Action to be meritless, Defendants recognize the significant risks, expenses, and duration of continued proceedings to defend against the claims made in the Action through discovery, trial(s), and possible appeal(s). Defendants, therefore, are entering into this Settlement to eliminate the uncertainty, distraction, disruption, burden, risk, and expense of further litigation, and believe that the Settlement is in the best interest of the Company and its stockholders.

RELEASES

21. Upon the Effective Date, HP, Plaintiffs (acting on their own behalf and/or derivatively on behalf of HP), and any Person acting (or purporting to act) derivatively on behalf of HP shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice the Released Stockholder Claims (including Unknown Claims) against the Released Defendant Persons, and shall be forever barred and enjoined from asserting any Released Stockholder Claim against any Released Defendant Person.

22. Upon the Effective Date, HP, Plaintiffs (acting on their own behalf and/or derivatively on behalf of HP), and any Person acting derivatively on behalf of HP, shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Stockholder Claims against any Released Defendant Person.

23. Upon the Effective Date, each of the Individual Defendants and HP shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons, and shall be forever barred and enjoined from asserting any Released Defendant Claims against any Released Stockholder Person.

24. Upon the Effective Date, each of the Individual Defendants and HP shall be forever barred and enjoined from asserting, commencing, instituting, or prosecuting any of the Released Defendant Claims (including Unknown Claims) against the Released Stockholder Persons.

25. Pending final determination of whether the Settlement should be approved, no Plaintiff, directly or derivatively on behalf of HP, or other HP stockholder, derivatively on behalf of HP, may commence or prosecute against any of the Released Persons any action or proceeding in any court, tribunal, or jurisdiction asserting any of the Released Claims.

26. **THE ABOVE DESCRIPTION OF THE PROPOSED TERMS OF SETTLEMENT AND RELEASES IS A SUMMARY.** The complete terms, including the definitions of the Effective Date, Released Defendant Claims, Released Defendant Persons, Released Stockholder Claims, Released Stockholder Persons, and Unknown Claims, are set forth in the Stipulation, which is available at www.HPDerivativeSettlement.com.

AGREED FEE AND EXPENSE AMOUNT

27. After reaching an agreement in principle, Plaintiffs' Counsel and Defendants' Counsel negotiated in good faith regarding the maximum amount of attorneys' fees and expenses that Defendants will agree, subject to approval of the Court, to pay to Plaintiffs' Counsel (the "Fee and Expense Amount"). There was no negotiation pertaining to Plaintiffs' Counsel's claimed fees or expenses prior to the Parties' agreement on the corporate governance reforms outlined above and that any potential court order(s) relating to Plaintiffs' Counsel's claimed fees or expenses will not affect the binding nature of the material substantive terms of the Settlement.

28. Plaintiffs' Counsel and Defendants' Counsel negotiated for a single, maximum Fee and Expense Amount that encompasses all of Plaintiffs' attorneys' claimed fees and expenses in the Action. That maximum agreed-upon Fee and Expense Amount is \$625,000.00 USD. If the Fee and Expense Amount (or a reduced amount) is approved by the Court, Plaintiffs' Counsel will resolve amongst themselves how to allocate the Fee and Expense Amount amongst Plaintiffs' Counsel in the Action. As part of this agreement, Plaintiffs and Plaintiffs' Counsel agree not to seek any fees or expenses related to the Action through any other proceeding.

29. The Court's decision granting, in whole or in part, any request by Plaintiffs' Counsel for approval of the Fee and Expense Award is not a condition of the Stipulation or to entry of the Judgment. The request by Plaintiffs' Counsel for approval of the Fee and Expense Amount is to be considered by the Court separately from consideration of whether the Settlement is fair, reasonable, adequate, and in the best interests of HP and its stockholders. Any orders or proceedings relating to any request for approval of the Fee and Expense Amount, or any appeal from any order or proceedings relating thereto, shall not affect the validity or Finality of the Settlement, operate to terminate or cancel the Stipulation, and/or affect or delay either the Effective Date or the Finality of the Judgment approving the Settlement.

SETTLEMENT HEARING AND RIGHT TO APPEAR AND OBJECT

30. The Court has scheduled a Settlement Hearing, to be held on September 18, 2026 at 9:00 a.m., before the Honorable Judge Jeffrey S. White at the United States District Court for the Northern District of California, Courtroom 5, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612 to consider and determine whether the Judgment should be entered: (i) approving the terms of the Settlement as fair, reasonable, adequate, and in the best interests of HP and its stockholders; (ii) dismissing with prejudice the Released Claims and the Action as defined in the Stipulation; and (iii) ruling upon Plaintiffs' Counsel's request for approval of the Fee and Expense Amount.

31. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Current HP Stockholders. **To determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to that docket. All papers filed in the Action and the Court's docket are available for review via the Public Access to Court Electronic Resources System ("PACER"), available online at <http://www.pacer.gov>.**

32. Any person who objects to the Settlement, the Judgment to be entered in the litigation, and/or Plaintiffs' Counsel's application for attorneys' fees and expenses, or who otherwise wishes to be heard, may appear in person or by counsel at the Settlement Hearing and request leave of the Court to present evidence or argument that may be proper and relevant; provided, however, that, except by order of the Court for good cause shown, no person shall be heard and no papers, briefs, pleadings, or other documents submitted by any person shall be considered by the Court unless, not later than twenty-one (21) calendar days prior to the Settlement Hearing, such person mails to counsel listed below: (a) a written notice of intention to appear; (b)

proof of current ownership of HP stock, as well as documentary evidence of when such stock ownership was acquired; (c) a statement of such person's objections to any matters before the Court, including the Settlement, the Proposed Judgment, or Plaintiffs' Counsel's request for attorneys' fees and expenses; (d) the grounds for such objections and the reasons that such person desires to appear and be heard, as well as all documents or writings such person desires the Court to consider; and (e) a description of any case, providing the name, court, and docket number, in which the objector or his or her attorney, if any, has objected to a settlement in the last three years.

<i>Plaintiffs' Counsel:</i>		
Correy A. Suk LEVI & KORSINSKY, LLP 33 Whitehall Street, 27th Floor New York, NY 10004	Brian P. Murray BRIAN MURRAY LAW PLLC 750 E. Main St., Suite 620 Stamford, CT 06902	Shane Rowley Danielle Rowland Lindahl ROWLEY LAW PLLC 50 Main Street, Suite 1000 White Plains, NY 10606
<i>Defendants' Counsel:</i>		
Lissa M. Percopo GIBSON, DUNN & CRUTCHER LLP 1700 M Street, N.W., Washington, D.C. 20036	Brian M. Lutz GIBSON, DUNN & CRUTCHER LLP One Embarcadero Center, Suite 2600 San Francisco, CA 94105	

33. Unless the Court otherwise directs, no person shall be entitled to object to the approval of the Settlement, any judgment entered thereon, any award of attorneys' fees and expenses, or otherwise be heard, except by serving and filing a written objection and supporting papers and documents as prescribed above. Any person who fails to object in the manner described above shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding. If the Court approves the Settlement provided for in the Stipulation following the Settlement Hearing, Judgment shall be entered substantially in the form attached as Exhibit F to the Stipulation.

**NOTICE TO PERSONS OR ENTITIES HOLDING OWNERSHIP
ON BEHALF OF OTHERS**

34. Brokerage firms, banks and/or other nominees who currently hold shares of common stock of HP are directed promptly to send this Notice to all their respective beneficial owners. If additional copies of the Notice are needed for forwarding to such beneficial owners, they may be obtained by downloading this information at www.HPDerivativeSettlement.com, or by requesting additional hard copies from JND Legal Administration at the following email address: HPDSecurities@HPDerivativeSettlement.com. Nominees may also send a list of the names, addresses, and/or email addresses of all such beneficial owners to HPDSecurities@HPDerivativeSettlement.com in which event JND Legal Administration shall promptly mail or email the Notice to such beneficial owners.

ORDER AND FINAL JUDGMENT OF THE COURT

35. The Parties will jointly request at the Settlement Hearing that the Court determine and enter the Judgment concluding that the Settlement is fair, reasonable, adequate, and in the best interests of HP and its stockholders. The requested Judgment shall, among other things:

- a. Determine whether the requirements of Rule 23.1 of the Federal Rules of Civil Procedure and due process have been satisfied in connection with this Notice;

- b. Determine whether the Settlement is fair, reasonable, adequate, and in the best interests of HP and its stockholders;
- c. Determine whether the Action should be dismissed with prejudice against all Defendants without costs except as provided in the Stipulation, and whether the Released Claims should be released; and
- d. Determine whether the Fee and Expense Amount should be approved.

SCOPE OF THIS NOTICE

36. This Notice does not purport to be a comprehensive description of the Action, the terms of the Settlement, or the Settlement Hearing. For the full details of the Action, the claims and defenses which have been asserted by the Parties, and the terms and conditions of the Settlement, including complete copies of the Stipulation, HP's stockholders are referred to the documents filed with the Court. You or your attorney may examine the court files during regular business hours each business day at the office of the Clerk of the Court, United States District Court, Courtroom 5, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612.

37. If you have questions regarding the Settlement, you may contact Plaintiffs' Counsel:

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Shane Rowley
Danielle Rowland Lindahl
ROWLEY LAW PLLC
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PLEASE DO NOT CALL OR WRITE THE COURT

DATE: June 26, 2026