

**UNITED STATES DISTRICT COURT FOR THE
EASTERN DISTRICT OF MICHIGAN**

OKLAHOMA POLICE PENSION AND RETIREMENT
SYSTEM, Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

STERLING BANCORP, INC.; GARY JUDD; THOMAS
LOPP; MICHAEL MONTEMAYOR; SCOTT
SELIGMAN; BARRY ALLEN; JON FOX; SETH
MELTZER; SANDRA SELIGMAN; PETER SINATRA;
BENJAMIN WINEMAN; LYLE WOLBERG; PIPER
SANDLER COMPANIES; AND AMERICAN CAPITAL
PARTNERS, LLC,

Defendants.

Case 5:20-cv-10490-JEL-EAS

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT, FINAL APPROVAL HEARING, AND
MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**IF YOU PURCHASED STERLING BANCORP, INC. COMMON STOCK DURING THE PERIOD
BEGINNING NOVEMBER 17, 2017, THROUGH MARCH 17, 2020, YOU MAY BE ENTITLED TO PAYMENT FROM A
CLASS ACTION SETTLEMENT.**

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.
This is not a notice that you have been sued.*

**PLEASE BE ADVISED THIS SETTLEMENT IS SPECIFICALLY FOR STERLING BANCORP, INC.
COMMON STOCK (TICKER: SBT) (CUSIP: 85917W102)**

Notice of Pendency of Class Action: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Eastern District of Michigan (the "Court"), if, during the period from November 17, 2017, through and including March 17, 2020 ("Settlement Class Period"), you purchased or otherwise acquired common stock of Sterling Bancorp, Inc. ("Sterling" or the "Company"), including pursuant to the Company's initial public offering and were damaged thereby.¹

Notice of Settlement: Please also be advised that the Court-appointed Lead Plaintiff, Oklahoma Police Pension and Retirement System ("OPPRS" or "Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in question number 5 below), have reached a proposed settlement of the Action for \$12,500,000 in cash ("Settlement").

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act. If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Sterling, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see question number 7 below).

¹ All capitalized terms used in this Notice are defined in the Stipulation of Settlement, dated April 16, 2021 (the "Stipulation"), available for download at www.SterlingBancorpSecuritiesLitigation.com. For convenience, certain capitalized terms are also defined in this Notice. To the extent there is any conflict between the definitions of capitalized terms in this Notice and the Stipulation, the definition in the Stipulation controls.

Description of the Action and the Settlement Class: The Settlement, which is subject to Court approval, resolves this Action – a class action brought in federal court by Lead Plaintiff OPPRS, on behalf of itself and others who purchased or otherwise acquired Sterling common stock during the Settlement Class Period, over whether Sterling and its former executive officers Gary Judd, Thomas Lopp, Michael Montemayor (“Officer Defendants”), founder Scott Seligman, current and former directors Barry Allen, Jon Fox, Seth Meltzer, Sandra Seligman, Peter Sinatra, Benjamin Wineman, and Lyle Wolberg (“Director Defendants”), and underwriters Piper Sandler Companies and American Capital Partners, LLC (“Underwriter Defendants”) (Sterling and the Officer Defendants, Director Defendants, Underwriter Defendants, and Scott Seligman are collectively referred to as “Defendants”) misled investors about Sterling’s core product, the Advantage Loan Program (or “ALP”), as being Bank Secrecy Act (“BSA”)/Anti-Money Laundering (“AML”) compliant, as well as about the Company’s alleged disciplined and conservative underwriting procedures, strong risk management practices, internal controls, strong financial results, and growth driven by ALP residential mortgage loan growth. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in question number 5 below.

Statement of the Settlement Class’s Recovery: Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for \$12.5 million in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth at pages 12 to 15 below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

Estimate of Average Amount of Recovery: Based on Lead Plaintiff’s consulting damages expert’s estimate of the number of shares of Sterling common stock purchased or otherwise acquired during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs described herein) is \$0.82 per affected common share. Settlement Class Members should note, however, that the average recoveries provided herein are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what price they purchased or otherwise acquired or sold their Sterling stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation as set forth herein (*see* pages 12 to 15 below) or such other plan of allocation as may be ordered by the Court.

Average Amount of Damages Per Share: The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

Attorneys’ Fees and Expenses Sought: Lead Counsel, Berman Tabacco, has been prosecuting the Action on a wholly contingent basis since its appointment as Interim Lead Counsel on May 1, 2020, and has not received any payment of attorneys’ fees for its representation of the Settlement Class, and has advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for the payment of litigation expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$90,000, which may include an application for reimbursement of reasonable costs and expenses incurred by Lead Plaintiff directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$0.21 per affected common share.

Identification of Attorneys’ Representative: Lead Plaintiff and the Settlement Class are represented by Kristin J. Moody, Esq. of Berman Tabacco, 44 Montgomery Street, Suite 650, San Francisco, CA 94104; (415) 433-3200; law@bermantabacco.com.

Reasons for the Settlement: Lead Plaintiff’s principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or delays inherent in further litigation. Moreover, the substantial recovery provided under this Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

| Your Legal Rights and Options | |
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| You Can: | That Means: |
| Submit a Claim Form Received or Postmarked by August 10, 2021 | This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Plaintiffs' Released Claims (defined in question number 12 below) that you have against Defendants and the other Defendants' Releasees (defined in question number 12 below), so it is in your interest to submit a Claim Form. |
| Exclude Yourself by Submitting a Written Request for Exclusion Postmarked by August 26, 2021 | If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from this Settlement and will not be part of the Settlement Class and will not be bound by any Judgment. This is the only option that allows you to ever be part of any other separate lawsuit, including your own lawsuit, concerning the Plaintiffs' Released Claims. |
| Object by Submitting A Written Objection Received or Postmarked by August 26, 2021 | If you remain part of the Settlement Class but have an objection to the Settlement, or some part of it, or the requested attorneys' fees or expenses, you can write to the Court to explain why. |
| Go to a Hearing on September 16, 2021 | Filing a written objection and notice of intention to appear by August 26, 2021 , allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and litigation expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. |
| Do Nothing | If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a Member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgment or orders entered by the Court in the Action. |

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BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased or otherwise acquired Sterling common stock during the period between November 17, 2017, through March 17, 2020, inclusive.

The Court caused this Notice to be sent to you because you have a right to know about a proposed Settlement of a class action lawsuit, a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, and about all of your options, before the Court decides whether to approve the Settlement.

This Notice explains this Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation, then

payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

The Court in charge of the case is the United States District Court for the Eastern District of Michigan, and the case is known as *Oklahoma Police Pension and Retirement System, et al. v. Sterling Bancorp, Inc., et al.*, Case No. 5:20-cv-10490-JEL-EAS. District Judge Judith E. Levy is the Judge in charge of this class action. The person who sued is called the “Lead Plaintiff.” The company being sued, Sterling, and the persons who are being sued, Gary Judd, Thomas Lopp, Michael Montemayor, Scott Seligman, Barry Allen, Jon Fox, Seth Meltzer, Sandra Seligman, Peter Sinatra, Benjamin Wineman, Lyle Wolberg, Piper Sandler Companies, and American Capital Partners, LLC, are called the “Defendants.”

2. What is this Action about?

In the Action, Lead Plaintiff alleges that Defendants unlawfully inflated Sterling’s stock price by misleading investors about its core product, the ALP, as being BSA/AML compliant, as well as about the Company’s alleged disciplined and conservative loan underwriting procedures, strong risk management practices, internal controls, strong financial results, and growth driven by ALP residential mortgage loan growth. Lead Plaintiff alleges that the misleading nature of Defendants’ statements began to trickle out through a series of partial disclosures that culminated in the suspension and then termination of the ALP program as a whole, resulting in the termination and/or resignation of many Sterling employees, and the announcement of formal investigations by both the Office of Comptroller of the Currency and the United States Department of Justice.

On February 26, 2020, after an investigation by Berman Tabacco, OPPRS filed the initial complaint in the United States District Court for the Eastern District of Michigan asserting violations of the federal securities laws: *Oklahoma Police Pension and Retirement System, et al. v. Sterling Bancorp, Inc., et al.*, Case No. 20-cv-10490-AJT-EAS. By order dated May 1, 2020, this Court appointed OPPRS as Lead Plaintiff for the Settlement Class; and approved Lead Plaintiff’s choice of the law firms of Berman Tabacco as Interim Lead Counsel and Weitz & Luxenberg as Interim Liaison Counsel.

On July 2, 2020, after further extensive investigation by Lead Counsel, Lead Plaintiff filed an Amended Class Action Complaint for Violations of the Federal Securities Laws alleging violations of §§10(b), 20(a), and 20A of the Securities and Exchange Act of 1934 (“Exchange Act”) and §§11, 12(a)(2), and 15 of the Securities Act of 1933 (“Securities Act”) (the “Complaint”). On September 22, 2020, all Defendants moved to dismiss the Complaint. On December 4, 2020, Lead Plaintiff opposed the motions.

During the briefing on the motions to dismiss, the parties commenced arm’s-length settlement negotiations under the close supervision of an experienced mediator. The parties participated in two all-day mediation sessions on January 11 and 12, 2021, and, at the end of the second day, the parties reached an agreement in principle to settle the case.

3. What is a class action?

In a class action, the plaintiff is called the Class Representative, and he/she/it sues on behalf of numerous people who have similar claims. All these people with similar claims are a class, and each one is a class member. One court resolves the claims of all class members, except for those who properly exclude themselves from the class.

4. Why is there a Settlement?

Instead of litigating the Action through trial, Lead Plaintiff and Defendants, after an intensive, arm’s-length negotiation facilitated by a neutral mediator, agreed to a compromise of the claims for \$12.5 million. The Court did not decide in favor of Lead Plaintiff or Defendants. Lead Plaintiff believes it could have obtained money if it won a trial; the Defendants believe Lead Plaintiff would not have won anything from a trial. But there was no trial. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial and possible appeals, and Settlement Class Members affected will get compensation. The Lead Plaintiff, as Class Representative, and Lead Counsel believe the Settlement is best for all Settlement Class Members.

Lead Plaintiff believes that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Throughout the litigation, Defendants raised a number of arguments and defenses (which they would continue to do through class certification, summary judgment, and trial) including that none of the challenged misrepresentations were false or misleading when made, and that Defendants did not act with the requisite fraudulent intent. Defendants would also likely argue that, even if Lead Plaintiff could establish liability, it would have trouble showing what part of Sterling’s stock price decline is attributable to the alleged fraud rather than other Company-specific bad news. While Lead Plaintiff believes that these arguments lack merit, there is no guarantee that Defendants would not prevail on one or more of these arguments. In the absence of a Settlement, the Settling Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues against Lead Plaintiff and the Settlement Class.

Lead Counsel have thoroughly investigated and litigated the case prior to and since filing it in 2020. Based upon their extensive investigation, their consultation with multiple experts, and their evaluation of the claims asserted against the Defendants and defenses that might be asserted, Lead Counsel believe that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. The Settlement provides an immediate and certain monetary recovery. By settling, Lead Plaintiff and Defendants avoid the cost, uncertainty, and delay of continued litigation. The parties engaged in extensive negotiations that led to the Settlement described in this Notice. Lead Counsel believe the Settlement is fair because there is no guarantee the Settlement Class would win on any of the claims and, even if they did win, they might not be awarded any more money than the \$12.5 million plus interest, as provided for in the Stipulation, that Defendants have agreed to in order to settle the Action. Defendants' lawyers believe the Settlement is fair because even though Defendants deny Lead Plaintiff's claims, Defendants avoid the cost of continued litigation and risk of losing at trial.

WHO IS INCLUDED IN THE SETTLEMENT?

5. How do I know if I am a Settlement Class Member?

For the purposes of Settlement, with the few exceptions listed below, everyone who fits the following description is a Settlement Class Member: all persons who purchased or otherwise acquired Sterling common stock during the Settlement Class Period, November 17, 2017, through March 17, 2020, inclusive, including any purchases during the Company's initial public offering which commenced on November 17, 2017 (the "Settlement Class").

6. Are there any exceptions to being included as a Settlement Class Member?

Yes. You are not a Settlement Class Member if any of the following apply to you:

- a. You are a Defendant.
- b. You served as an officer and/or director of Sterling at any time during the Settlement Class Period.
- c. You are an entity in which Defendants have or had a controlling interest or which is related to or affiliated with any of the Defendants, including trusts associated with members of the Founding Family and the selling shareholders.
- d. You are a member of the immediate family or a legal representative, heir, successor, or assign of any of the foregoing.
- e. You properly exclude yourself from the Settlement Class.

7. I am still not sure if I'm included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator at 1-877-933-4956 (toll-free) or you can fill out the Claim Form described in question number 10 below ("*How can I get a payment?*") to see if you qualify. You can also contact Lead Counsel at the addresses and phone numbers listed on page 2 above. Please do not contact the Court.

THE SETTLEMENT BENEFITS

8. What does the Settlement provide?

Defendants have paid or will pay \$12.5 million into an escrow account that will earn interest, as provided for in the Stipulation, for the benefit of the Settlement Class. After deduction of Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court, the balance (the "Net Settlement Fund") will be distributed to the Settlement Class Members in accordance with the Plan of Allocation, discussed at pages 12 to 15 below.

In exchange for Defendants' payment, the claims described in response to question number 12 below ("*What am I giving up to get a payment or stay in the Settlement Class?*") will be released, discharged, and dismissed with prejudice.

The proposed Settlement represents a compromise of disputed claims and does not mean that any of the Defendants have been found liable for any claims asserted by Lead Plaintiff. Defendants specifically deny any liability on their part and settled this case to avoid the expense and uncertainty of complex litigation.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid and timely Claim Forms that Settlement Class Members send in, how many shares of Sterling common stock you bought, and when you bought and sold them. You should look at the Plan of Allocation section of this Notice that appears on pages 12 to 15 below for a description of the calculations to be made by the Claims

Administrator in computing the amounts to be paid to the “Authorized Claimants,” that is, those investors who submit valid and timely Claim Forms establishing that they are Settlement Class Members.

10. How can I get a payment?

To qualify for payment, you must timely send in a Claim Form to the Claims Administrator. A Claim Form is attached to this Notice. Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than August 10, 2021. Unless the Court orders otherwise, if you do not timely submit a Claim Form, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the Judgment in the case.

11. When would I get my payment?

The Settlement is conditioned on two main events: (i) the entry of the Judgment by the Court, as provided for in the Stipulation, after the Court holds a Final Approval Hearing to decide whether to approve the Settlement; and (ii) the expiration of the applicable period to file all appeals from the judgment. If the Settlement is approved, it is possible there may be an appeal by someone. There is always uncertainty as to how these appeals will be resolved, and resolving them can take time, perhaps more than a year. Also, if certain conditions of the Settlement described in the Stipulation are not met, the Settlement will be terminated and become null and void. In addition, the Claims Administrator will need time to process all of the timely claims before any distribution can be made.

12. What am I giving up to get a payment or stay in the Settlement Class?

As a member of the Settlement Class, in consideration for the benefits of the Settlement, you will be bound by the terms of the Settlement, and you will release Defendants’ Releasees, as defined below, from the Plaintiffs’ Released Claims, as defined below. Likewise, Defendants will be bound by the terms of the Settlement and will release Plaintiffs’ Releasees, as defined below, from the Defendants’ Released Claims, as defined below.

“Defendants’ Releasees” means, collectively, each and all of (i) the Defendants, the members of each Individual Defendant’s immediate family, any entity in which any Individual Defendant or member of any Individual Defendant’s immediate family has or had a controlling interest (directly or indirectly), any estate or trust of which any Individual Defendant is a settlor or which is for the benefit of any Individual Defendant and/or members of his/her family, the Officer Defendants, the Director Defendants, and the Underwriter Defendants, and all of their respective parents, subsidiaries, affiliates, successors, and assigns, in their respective capacities as such; and (ii) for each and every Person listed in part (i), their respective past, present, and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.

“Plaintiffs’ Released Claims” means, collectively, any and all claims, demands, rights, liabilities, suits, debts, obligations, and causes of action, of every nature and description whatsoever (including, without limitation, Unknown Claims, as defined below), whether known or unknown, contingent or absolute, mature or unmature, discoverable or undiscoverable, liquidated or unliquidated, accrued or unaccrued, including those that are concealed or hidden, regardless of legal or equitable theory (including, without limitation, claims for negligence, gross negligence, recklessness, deliberate recklessness, intentional wrongdoing, fraud, breach of fiduciary duty, breach of the duty of care and/or loyalty, violation of any federal or state statute, rule or regulation, violation of the common law, violation of administrative rule or regulation, tort, breach of contract, violation of international law, or violation of the law of any foreign jurisdiction) that Lead Plaintiff or any other Member of the Settlement Class asserted in the Action or could have or might have asserted in the Action and/or in any other litigation, action or forum against Defendants’ Releasees that (i) relate to any purchase, sale, or acquisition of, or decision to hold Sterling common stock during the Settlement Class Period; and (ii) arise out of, are based upon, or are related in any way, directly or indirectly, in whole or in part, to the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth or referred to in the Action. Notwithstanding the foregoing, “Plaintiffs’ Released Claims” does not include: (i) claims relating to the enforcement of the Settlement; or (ii) claims asserted on behalf of Sterling in any derivative action based on similar allegations.

“Plaintiffs’ Releasees” means (i) Lead Plaintiff, its attorneys and all other Settlement Class Members; (ii) the current and former parents, officers, directors, affiliates, subsidiaries, successors, predecessors, assigns assignees, and immediate family members of each of the foregoing in (i); and (iii) for each and every Person listed in part (i), their respective past, present and future heirs, executors, administrators, predecessors, successors, assigns, employees, agents, affiliates, analysts, assignees, associates, attorneys, auditors, co-insurers, commercial bank lenders, consultants, controlling shareholders, directors, divisions, domestic partners, employers, financial advisors, general or limited partners, general or limited partnerships, insurers, investment advisors, investment bankers, investment

banks, joint ventures and joint venturers, managers, managing directors, marital communities, members, officers, parents, personal or legal representatives, principals, reinsurers, shareholders, spouses, subsidiaries (foreign or domestic), trustees, underwriters, and retained professionals, in their respective capacities as such.

“Defendants’ Released Claims” means, collectively, any and all claims, demands, rights, liabilities, suits, debts, obligations, and causes of action, of every nature and description whatsoever (including, without limitation, Unknown Claims, as defined below), whether known or unknown, contingent or absolute, mature or unmature, discoverable or undiscoverable, liquidated or unliquidated, accrued or unaccrued, including those that are concealed or hidden, regardless of legal or equitable theory (including, without limitation, claims for negligence, gross negligence, recklessness, deliberate recklessness, intentional wrongdoing, fraud, breach of fiduciary duty, breach of the duty of care and/or loyalty, violation of any federal or state statute, rule or regulation, violation of the common law, violation of administrative rule or regulation, tort, breach of contract, violation of international law, or violation of the law of any foreign jurisdiction) against Plaintiffs’ Releasees that arise out of or relate to the commencement, prosecution, or settlement of the claims asserted in the Action. Notwithstanding the foregoing, “Defendants’ Released Claims” does not include: (i) claims relating to the enforcement of the Settlement; or (ii) any claims against any person or entity who submits a request for exclusion from the Settlement Class that is accepted by the Court (“Excluded Defendants’ Claims”).

“Released Claims” means all Defendants’ Released Claims and all Plaintiffs’ Released Claims.

“Unknown Claims” means, collectively, any and all of Plaintiffs’ Released Claims that the Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Defendants’ Releasees, and any of Defendants’ Released Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs’ Releasees which, if known by him, her or it, might have affected his, her or its decision to enter into this Settlement and release of the Defendants’ Releasees and Plaintiffs’ Releasees, or might have affected his, her, or its decision not to object to this Settlement or not exclude himself, herself, or itself from the Settlement Class. Unknown Claims include, without limitation, those Released Claims in which some or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly waive and relinquish, and each Settlement Class Member, Plaintiffs’ Releasees, and Defendants’ Releasees shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and Defendants further expressly waive and relinquish, and each Settlement Class Member and each Plaintiffs’ Releasees and Defendants’ Releasees shall be deemed to have and by operation of law and of the Judgment shall have expressly waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or of international or foreign law, that is similar, comparable or equivalent in effect to California Civil Code §1542. It is understood that Lead Plaintiff and Defendants and each Settlement Class Member and each Plaintiffs’ Releasee and Defendants’ Releasee, or any of them, may hereafter discover facts in addition to or different from those that he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, they shall expressly, fully, finally, and forever discharge, settle, and release, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, grossly negligent, reckless, deliberately reckless, or intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiff and Defendants acknowledge, and the Settlement Class Members by operation of law and of the Judgment shall be deemed to have acknowledged, that the foregoing waivers of Released Claims that are Unknown Claims, including the provisions, rights and benefits of §1542 of the California Civil Code (and the inclusion of “Unknown Claims” in the definition of Released Claims) was separately bargained for and is a material element of the Settlement.

If the Court approves the Settlement, all Settlement Class Members who have not excluded themselves in writing will have fully, finally, and forever settled and released any and all Released Claims, contingent or non-contingent, that now exist, or heretofore have existed, upon any theory of law or equity that were asserted or could have been asserted in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

If you do not wish to be included in the Settlement Class and you do not wish to participate in the proposed Settlement described in this Notice, you may request to be excluded. To do so, you must submit a written request for exclusion, postmarked no later than August 26, 2021. The request for exclusion must: (i) state the name, address, and telephone number of the Person requesting exclusion; (ii) identify each of the Person's purchases or other acquisitions of Sterling common stock made during the Settlement Class Period, including the dates of each purchase or acquisition, the number of shares purchased or otherwise acquired, and the price or consideration paid per share for each such purchase or acquisition; (iii) identify each of the Person's sales or other disposals of Sterling common stock made during the Settlement Class Period, including the dates of each sale or disposal, the number of shares sold or disposed, and the price or consideration received per share for each such sale or disposal; and (iv) state that the Person wishes to be excluded from the Settlement Class. The request must be addressed as follows:

Sterling Bancorp Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173130
Milwaukee, WI 53217

You cannot exclude yourself by phone or by email.

If you ask to be excluded from the Settlement Class, you will not get any Settlement payment, and you cannot object to the Settlement. If you exclude yourself, you will not be legally bound by anything that happens in this Action. You may be able to sue (or continue to sue) Sterling and the other Defendants in the future about the claims in this Action.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

Yes. The Court appointed Berman Tabacco, Lead Counsel, to represent all Settlement Class Members. Lead Counsel may be contacted at the address and phone number listed on page 2 above. There is no need to retain your own lawyer. If you want to be represented by your own lawyer you may hire one at your own expense.

15. How will the lawyers be paid?

At the Final Approval Hearing, Lead Counsel will ask the Court to approve payment of up to 25% of the Settlement Fund, or approximately \$3,125,000 for attorneys' fees and for reimbursement of out-of-pocket expenses not to exceed \$90,000. The attorneys' fees and expenses requested will be the only payment to Lead Counsel for its efforts in achieving the Settlement and for their risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this Action on behalf of Lead Plaintiff and the Class, nor for their subsequent substantial out-of-pocket expenses. The fee requested will compensate Lead Counsel for their work in achieving the Settlement Fund. The Court may, however, award less than this amount. In that case the difference will remain with the Settlement Fund.

OBJECTING TO THE SETTLEMENT

16. How do I tell the Court that I do not like the Settlement?

You can ask the Court to deny approval by filing an objection.

You must object to the proposed Settlement in writing. You may also appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney. All written objections and supporting papers must be filed with the Clerk of the Court, United States District Court, Eastern District of Michigan, Theodore Levin U.S. Courthouse, 231 W. Lafayette Blvd., Room 599, Detroit, MI 48226, and served copies of such objection on representatives of both Lead Counsel and Defendants' Counsel at the addresses set forth below so that they are received or postmarked on or before August 26, 2021.

Lead Counsel
Kristin J. Moody
Berman Tabacco
44 Montgomery Street, Suite 650
San Francisco, CA 94104
(415) 433-3200

Sterling's Counsel
Seth L. Levine
Kenneth E. Lee
Levine Lee LLP
5 Columbus Circle, 11th Floor
New York, NY 10019
(212) 223-4400

Any objection must: (i) clearly identify the case name and number, *Oklahoma Police Pension and Retirement System, et al. v. Sterling Bancorp, Inc., et al.*, Case No. 5:20-cv-10490-JEL-EAS; (ii) include the full name, address, and phone number of the objecting Settlement Class Member; (iii) include a list of all of the Settlement Class Member's Settlement Class Period transactions in Sterling common stock; (iv) include a written statement of all grounds for the objection; and (v) include copies of any legal support for the objection and any papers, briefs, or other documents upon which the objection is based which you wish to bring to the Court's attention in support of your objection.

If you wish to appear in person at the Final Approval Hearing, you must submit to the Court with your objection a Notice of Intention to Appear. If you intend to appear at the Final Approval Hearing through counsel, your objection must also state the identity of all attorneys who will appear at the Final Approval Hearing and your counsel must submit a Notice of Intention to Appear with the objection.

If you do not make your objection in the manner provided, you shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement or any part thereof.

17. What's the difference between objecting and being excluded from the Settlement Class?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FINAL APPROVAL HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You do not need to attend that hearing but are welcome to attend if you so desire.

18. When and where will the Court decide whether to approve the Settlement?

The Final Approval Hearing will be held on September 16, 2021 at 2:00 pm EST before the Honorable Judge Judith E. Levy, United States District Court for the Eastern District of Michigan, either via telephonic or video conference, or in Courtroom 100, the Federal Building, 200 E. Liberty Street, Ann Arbor, Michigan 48104. THE FINAL APPROVAL HEARING DATE MAY CHANGE WITHOUT FURTHER NOTICE TO THE SETTLEMENT CLASS, SO PLEASE CHECK THE SETTLEMENT WEBSITE OR THE COURT'S PACER SYSTEM TO CONFIRM THE HEARING DATE. At this hearing, the Court will consider (i) whether the Settlement is fair, reasonable, and adequate; (ii) whether the proposed Plan of Allocation to distribute the Settlement proceeds (described on pages 12 to 15 below) is reasonable; and (iii) whether to approve the application by Lead Counsel for attorneys' fees and reimbursement of expenses. If there are objections, the Court will consider them. The Court has discretion to listen to people who have made a written request to speak at the hearing. After the hearing, the Court will decide whether to approve the Settlement and the attorneys' fees and reimbursement of expenses request. We do not know how long these decisions will take.

19. Do I have to come to the Final Approval Hearing?

No. Lead Counsel will answer questions the Judge may have. But, you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

20. May I speak at the Final Approval Hearing?

Any Settlement Class Member who did not request to be excluded from the Settlement Class by August 26, 2021 is entitled to appear at the Final Approval Hearing, in person or through a duly authorized attorney, and to show cause why the Settlement should not be approved as fair, reasonable, and adequate. However, you may not be heard at the Final Approval Hearing unless, on or before August 26, 2021, you file a Notice of Intention to Appear and a statement of the position that you will assert and the grounds for the position, together with copies of any supporting papers or briefs with the Clerk of the Court, United States District Court, Eastern District of

Michigan, Theodore Levin U.S. Courthouse, 231 W. Lafayette Blvd., Room 599, Detroit, MI 48226, as described in the response to question number 16 (“*How do I tell the Court that I do not like the Settlement?*”) above.

Only Settlement Class Members who have submitted written notices in this manner may be heard at the Final Approval Hearing, unless the Court orders otherwise.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

If you are a Settlement Class Member but do nothing, then you will get no money from this Settlement. You must file a Claim Form to be eligible to receive anything from the Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the legal issues in this case, ever again.

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

Yes. This Notice summarizes the proposed Settlement. More details (including definitions of various terms used in this Notice) are contained in the pleadings and other papers in this Action, including the formal Stipulation, which have been filed with the Court. Lead Plaintiff’s submissions in support of the Settlement and Lead Counsel’s fee and expense application will be filed with the Court prior to the Final Approval Hearing. In addition, information about the Settlement will be posted on the website set up for this case: www.SterlingBancorpSecuritiesLitigation.com. If you have any further questions, you may contact Lead Counsel identified in the response to question number 14 (“*Do I have a lawyer in this case?*”) above. You can also call the Claims Administrator at 1-877-933-4956 (toll-free) to find answers to common questions about the Settlement and obtain information about the status of the Settlement approval process.

SPECIAL NOTICE TO NOMINEES

23. Special Notice to Banks, Trustees, Brokerage Firms, or Other Nominees

If you purchased any Sterling common stock (Ticker: SBT) (CUSIP: 85917W102) during the Settlement Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (i) send a copy of this Notice and the Claim Form by First-Class Mail to all such Persons; or (ii) provide a list of the names and addresses of such Persons to the Claims Administrator:

Sterling Bancorp Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173130
Milwaukee, WI 53217

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

UNDERSTANDING YOUR PAYMENT - THE PLAN OF ALLOCATION

A. Introduction to the Plan of Allocation

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

A Recognized Loss will be calculated for each share of Sterling common stock ("Common Stock") purchased or otherwise acquired during the Settlement Class Period.² The calculation of Recognized Loss will depend upon several factors, including when shares of Sterling Common Stock were purchased or otherwise acquired during the Settlement Class Period and in what amounts, and whether such stock was sold and, if sold, when and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants.

The Recognized Loss formula below reflects the maximum allowable recovery for all Authorized Claimants, considering the statutory limitations to recoverable losses imposed under §10(b) of the Exchange Act and §11 of the Securities Act.

The Plan of Allocation was created with the assistance of a consulting damages expert and is based on the assumption that the price of Sterling Common Stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Sterling Common Stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Sterling Common Stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

In this Action, Lead Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Settlement Class Period, which had the purported effect of artificially inflating the price of Sterling Common Stock. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Sterling Common Stock on December 9, 2019, March 9, 2020, and March 18, 2020 (the "Corrective Disclosure Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Sterling Common Stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

| Table 1 | | |
|--|------------|----------------------------------|
| Artificial Inflation in Sterling Common Stock | | |
| From | To | Per-Share Price Inflation |
| 11/17/2017 | 12/8/2019 | \$4.08 |
| 12/9/2019 | 3/8/2020 | \$1.96 |
| 3/9/2020 | 3/17/2020 | \$1.00 |
| 3/18/2020 | Thereafter | \$0.00 |

The "90-day lookback" provision of the PSLRA is incorporated into the calculation of the Recognized Loss for Sterling Common Stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Sterling Common Stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Sterling Common Stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Sterling Common Stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets.

² Throughout the Settlement Class Period, Sterling Common Stock was listed on the Nasdaq Capital Market exchange under the symbol SBT.

A Recognized Loss will be calculated as set forth below for each share of Sterling Common Stock purchased or otherwise acquired during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

Please note that the approval of the Settlement is separate from and not conditioned on the Court's approval of the Plan of Allocation. You do not need to make any of these calculations yourself. The Claims Administrator will make all of these calculations for you.

B. Calculating Recognized Loss

For each share of Sterling Common Stock purchased or otherwise acquired during the Settlement Class Period, *i.e.*, November 17, 2017, through March 17, 2020, inclusive, the Recognized Loss per share shall be calculated as follows:

- I. For each share of Sterling Common Stock that was sold prior to December 9, 2019, the Recognized Loss per share is \$0.00.
- II. For each share of Sterling Common Stock that was purchased during the period November 17, 2017, through December 8, 2019, inclusive, and
 - a. sold between December 9, 2019, and March 8, 2020, inclusive, the Recognized Loss per share is \$2.12.
 - b. sold between March 9, 2020, and March 17, 2020, inclusive, the Recognized Loss per share is \$3.08.
 - c. sold between March 18, 2020, and June 15, 2020, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$4.08; or
 - ii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as provided in Table 2 below.
 - d. still held as of the close of trading on June 15, 2020, the Recognized Loss per share is *the lesser of*:
 - i. \$4.08; or
 - ii. the purchase price *minus* the average closing price for Sterling Common Stock during the 90-Day Lookback Period, which is \$3.37.
- III. For each share of Sterling Common Stock that was purchased during the period December 9, 2019, through March 8, 2020, inclusive, and
 - a. sold prior to March 9, 2020, the Recognized Loss per share is \$0.00.
 - b. sold between March 9, 2020, and March 17, 2020, inclusive, the Recognized Loss per share is \$0.96.
 - c. sold between March 18, 2020, and June 15, 2020, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$1.96; or
 - ii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as provided in Table 2 below.
 - d. still held as of the close of trading on June 15, 2020, the Recognized Loss per share is *the lesser of*:
 - i. \$1.96; or
 - ii. the purchase price *minus* the average closing price for Sterling Common Stock during the 90-Day Lookback Period, which is \$3.37.
- IV. For each share of Sterling Common Stock that was purchased during the period March 9, 2020, through March 17, 2020, and
 - a. sold prior to March 18, 2020, the Recognized Loss per share is \$0.00.
 - b. sold between March 18, 2020, and June 15, 2020, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - i. \$1.00; or
 - ii. the purchase price *minus* the "90-Day Lookback Value" on the date of sale as provided in Table 2 below.
 - c. still held as of the close of trading on June 15, 2020, the Recognized Loss per share is *the lesser of*:
 - i. \$1.00; or
 - ii. the purchase price *minus* the average closing price for Sterling Common Stock during the 90-Day Lookback Period, which is \$3.37.

| Table 2 90-Day Lookback Value by Sale/Disposition Date | | | | | |
|---|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
| Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value | Sale / Disposition Date | 90-Day Lookback Value |
| 3/18/2020 | \$2.94 | 4/17/2020 | \$3.65 | 5/18/2020 | \$3.42 |
| 3/19/2020 | \$3.01 | 4/20/2020 | \$3.62 | 5/19/2020 | \$3.41 |
| 3/20/2020 | \$3.07 | 4/21/2020 | \$3.59 | 5/20/2020 | \$3.39 |
| 3/23/2020 | \$3.10 | 4/22/2020 | \$3.56 | 5/21/2020 | \$3.38 |
| 3/24/2020 | \$3.33 | 4/23/2020 | \$3.53 | 5/22/2020 | \$3.37 |
| 3/25/2020 | \$3.55 | 4/24/2020 | \$3.50 | 5/26/2020 | \$3.35 |
| 3/26/2020 | \$3.65 | 4/27/2020 | \$3.49 | 5/27/2020 | \$3.34 |
| 3/27/2020 | \$3.68 | 4/28/2020 | \$3.48 | 5/28/2020 | \$3.34 |
| 3/30/2020 | \$3.70 | 4/29/2020 | \$3.50 | 5/29/2020 | \$3.33 |
| 3/31/2020 | \$3.76 | 4/30/2020 | \$3.50 | 6/1/2020 | \$3.32 |
| 4/1/2020 | \$3.77 | 5/1/2020 | \$3.50 | 6/2/2020 | \$3.31 |
| 4/2/2020 | \$3.74 | 5/4/2020 | \$3.50 | 6/3/2020 | \$3.30 |
| 4/3/2020 | \$3.71 | 5/5/2020 | \$3.49 | 6/4/2020 | \$3.31 |
| 4/6/2020 | \$3.70 | 5/6/2020 | \$3.48 | 6/5/2020 | \$3.31 |
| 4/7/2020 | \$3.68 | 5/7/2020 | \$3.47 | 6/8/2020 | \$3.33 |
| 4/8/2020 | \$3.70 | 5/8/2020 | \$3.47 | 6/9/2020 | \$3.34 |
| 4/9/2020 | \$3.71 | 5/11/2020 | \$3.48 | 6/10/2020 | \$3.35 |
| 4/13/2020 | \$3.72 | 5/12/2020 | \$3.47 | 6/11/2020 | \$3.36 |
| 4/14/2020 | \$3.71 | 5/13/2020 | \$3.46 | 6/12/2020 | \$3.36 |
| 4/15/2020 | \$3.70 | 5/14/2020 | \$3.45 | 6/15/2020 | \$3.37 |
| 4/16/2020 | \$3.67 | 5/15/2020 | \$3.43 | | |

C. General Provisions Applicable to the Plan of Allocation

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of Claimants who send in Claims varies widely from case to case.

A purchase or sale of Sterling Common Stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Sterling Common Stock during the Settlement Class Period by way of gift, inheritance, or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. Notwithstanding any of the above, receipt of Sterling Common Stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Sterling Common Stock.

If a Settlement Class Member made more than one purchase/acquisition or sale of Sterling Common Stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis, such that Settlement Class Period sales will be matched against previous purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

The date of covering a “short sale” of Sterling Common Stock is deemed to be the date of purchase of Sterling shares. The date of a “short sale” of Sterling Common Stock is deemed to be the date of sale of Sterling shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has a short position in Sterling Common Stock, the earliest subsequent Settlement Class Period purchases shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

With respect to Sterling Common Stock purchased through the exercise of a call or put option,³ the purchase date of the stock shall be the exercise date of the option and the purchase price shall be the closing price of Sterling Common Stock on the exercise date. Any

³ Including (i) purchases of Sterling Common Stock as the result of the exercise of a call option on Sterling Common Stock; and (ii) purchases of Sterling Common Stock by the seller of a put option on Sterling Common Stock as a result of the buyer of such put option exercising that put option.

Recognized Loss arising from purchases of Sterling Common Stock acquired during the Settlement Class Period through the exercise of an option on Sterling Common Stock shall be computed as provided for other purchases of Sterling Common Stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its total Recognized Losses as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit an acceptable Claim Form will not share in the Settlement proceeds. The Stipulation and Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Claim Form.

Defendants, their respective counsel, and all other Defendants' Releasees will have no responsibility for, interest in, or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund (except insofar as Defendants' insurance carrier retains the right to a potential refund of the Settlement Amount and accrued interest thereon pursuant to the terms of ¶5.5 of the Stipulation), the Plan of Allocation, the determination, administration, or calculation of Claims, the payment of any Claim, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. Lead Plaintiff, the Escrow Agent, Plaintiff's Counsel, or any Claims Administrator likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

No Authorized Claimant will have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator, or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. In addition, in the interest of achieving substantial justice, Lead Counsel will have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claim Forms filed.

Date: May 12, 2021

THE HONORABLE JUDITH E. LEVY
District Judge, United States District Court for
the Eastern District of Michigan