



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE AVX CORPORATION
STOCKHOLDERS LITIGATION

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

**AFFIDAVIT OF LUIGGY SEGURA IN SUPPORT OF PLAINTIFFS’
UNOPOSED MOTION FOR CLASS DISTRIBUTION ORDER**

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

I, Luiggy Segura, being duly sworn, depose and say:

1. I am the Vice President of Securities Class Actions at JND Legal Administration (“JND”). I am over 21 years of age and am not a party to the above-captioned action (the “Action”).¹ I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. Pursuant to its September 23, 2022 Scheduling Order (Trans. ID 68153296) the Court authorized JND to act as the Settlement Administrator for the Settlement. As more fully described in the Affidavit of Luiggy Segura Regarding (A) Mailing of the Notice, (B) Publication of the Summary Notice, and (C) Establishment of Call Center and Settlement Website (Trans. ID 68613525), as the

¹ Unless otherwise defined in this affidavit (the “Affidavit”), all capitalized terms that are not defined in this Affidavit have the meaning ascribed to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated September 21, 2022 (the “Stipulation”) (Trans. ID 68139350).

Settlement Administrator, JND has implemented the terms of the Settlement by, among other things: (i) mailing the Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Notice”) to potential Eligible Class Members; (ii) causing the publication of the Summary Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear in *Investor’s Business Daily* and *PR Newswire*; (iii) creating and continuing to maintain a toll-free helpline and a Settlement website to assist potential Eligible Class Members during the course of the administration; and (iv) administering the Settlement in accordance with the terms of the Stipulation.

3. On December 27, 2022, the Court entered the Order and Final Judgment (the “Final Approval Order”) (Trans. ID 68736272), granting final approval of the Settlement and the proposed plan of allocation of the Net Settlement Fund set forth in the Notice (the “Plan of Allocation”). I submit this Affidavit in support of Plaintiffs’ motion for a Class Distribution Order, which will, among other things, approve the proposed plan for the distribution of the Net Settlement Fund to Eligible Class Members in accordance with the terms of the Settlement and the Court-approved Plan of Allocation. (*See* Notice at ¶ 28). The following statements are based on my personal knowledge and on information provided by JND employees working

under my supervision, and if called on to do so, I could and would testify competently thereto.

ACQUISITION RECORDS

4. Pursuant to the terms of the Court-approved Plan of Allocation, the Net Settlement Fund will be distributed to all Eligible Class Members², i.e., all former record holders and/or beneficial owners of common stock of AVX who received \$21.75 per share in cash in exchange for their shares of AVX common stock in connection with the acquisition of the outstanding shares of AVX stock not already owned by Kyocera Corporation (“Kyocera”), in their capacities as record holders and/or beneficial owners of such stock (the “Class Shares”), together with their heirs, assigns, transferees, and successors-in-interest, in each case in their capacity as holders of Class Shares. In accordance with terms of the Stipulation, the Eligible Class Members do not include any of the Excluded Stockholders. (*Id.*, see Stipulation ¶ 1(e)).

5. Under the terms of the Plan of the Allocation, Eligible Class Members were not required to file a claim form to receive distribution from the Settlement. Instead, distributions from the Net Settlement Fund will be paid to Eligible Class

² The Class is a non-“opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2). Class Members do not have the right to exclude themselves from the Class. See Notice at page 4.

Members based upon the Acquisition Records provided to JND by Co-Lead Counsel.

6. JND received a copy of the registered holder report identifying all registered holders of Class Shares who held shares of Class Shares at the Closing of the Acquisition, i.e., March 30, 2020 (“Registered Holders”). The Acquisition Records contain the names, addresses, and number of shares held by each of the Registered Holders. The Acquisition Records identified 249 Registered Holders holding a total of 15,672,763.441 shares of AVX common stock outstanding at the Closing, including 247 eligible non-Cede individual record holders holding 37,096.441 eligible Class Shares (the “Eligible Closing Date Record Holders”).

7. JND also received DTC Allocation Reports from Cede & Co. (“Cede”), as nominee for the Depository Trust & Clearing Company (“DTC”), showing each DTC Participant’s holdings of AVX common stock at the Closing. JND also consulted with DTC to confirm the accuracy of the number of shares identified in the Acquisition Records. The DTC Allocation Report contains each DTC Participant’s name, identification number, and the number of shares held by the DTC Participant. The DTC Allocation Reports identified 128 DTC Participants holding a total of 46,255,253 shares. Accounting for the 14,878 Excluded Shares described in paragraph 8 below, the total of eligible Class Shares held by the ultimate beneficial owner of any Class Shares held of record by Cede (“Eligible Closing Date

Beneficial Holders”) (46,240,375) added to the total of Eligible Shares held by Eligible Closing Date Record Holders (37,096.441) calculate to 46,277,471.441 eligible Class Shares.

8. Consistent with the terms of the Settlement, Defendants’ Counsel provided JND with information concerning the stockholdings of the identified Excluded Stockholders. JND has worked to successfully obtain suppression letters for Excluded Stockholders. JND has delivered the executed suppression letters to DTC and will direct DTC to suppress payment to each of the Excluded Stockholders on whose behalf the DTC Participants held Excluded Shares. Defendants’ Counsel also provided a name, number of shares, and DTC Participant for a set of shares to be excluded. After numerous discussions with the DTC Participant and Defendants’ Counsel, JND was able to successfully confirm 14,878 of the 68,097 excluded shares not previously owned by Kyocera. JND has been advised that the remaining 53,219 shares initially designated as excluded shares by Defendants represent restricted share units on a pre-conversion basis, and, therefore, those shares are not reflected in JND’s calculations.

SETTLEMENT ADMINISTRATION FEES AND DISBURSEMENTS

9. JND agreed to be the Settlement Administrator in exchange for payment of its fees and expenses. Co-Lead Counsel received regular reports of all the work JND performed with respect to the administration of the Settlement and

authorized the administration work performed herein. Attached hereto as Exhibit A are invoices of JND's total fees and expenses for this matter through February 29, 2024, which total \$118,253.05, and JND's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund in accordance with the "Distribution Plan" described below (\$60,500.24). To date, JND has not been paid for its fees and expenses. Additionally, JND has not yet invoiced for the \$7,403.75 in estimated fees and expenses incurred through March 2024. Accordingly, there is an outstanding balance of \$186,157.04 payable to JND, which amount includes JND's anticipated fees and expenses for the initial distribution as well as the estimated fee to be paid to DTC for their part of the distribution.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

10. JND will distribute 100% of the Net Settlement Fund to Eligible Class Members, after deducting all payments previously allowed and the payments approved by the Court on this motion, and after deducting payment of any estimated taxes, the costs of preparing appropriate tax returns, administrative contingencies, and any escrow fees (the "Distribution"), as follows:

a. Consistent with ¶ 31 of the Court-approved Plan of Allocation, each Eligible Class Member will be allocated a *pro rata* payment from the Net Settlement Fund in connection with the Distribution equal to the product of (i) the number of Class Shares held by the Eligible Class Member at the

time such Class Shares were exchanged for the Acquisition Consideration³ and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Class Shares held by all of the Eligible Class Members at the time such Class Shares were exchanged for the Acquisition Consideration. Based upon the total number of identified Class Shares and the estimated Net Settlement Fund available for distribution, the estimated Per-Share Recovery is \$0.84 per share.

b. Consistent with ¶ 32 of the Plan of Allocation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Acquisition Consideration. Accordingly, if an Eligible Class Member’s Class Shares were held in “street name” and the Acquisition Consideration was deposited into that Eligible Class Member’s brokerage account, that Eligible Class Member’s broker will be responsible for depositing that Eligible Class Member’s Settlement payment into that same brokerage account.

c. Consistent with ¶ 33(i) of the Plan of Allocation, with respect to Class Shares held of record at the Closing by DTC, through its nominee Cede,

³ “Acquisition Consideration” means the cash consideration of \$21.75 per share of AVX common stock paid by Kyocera in connection with the Acquisition.

JND will be directed to distribute that portion of the Net Settlement Fund to be allocated to Eligible Class Members who held their Class Shares through DTC Participants to be paid to the DTC Participants by paying each DTC Participant the Per-Share Recovery times DTC Participant's respective Closing Security Position,⁴ using the same mechanism that DTC used to distribute the Acquisition Consideration and subject to payment suppression instructions with respect to Excluded Shares and any other shares ineligible for recovery from the Settlement. The DTC Participants and their respective customers, including any intermediaries, shall then ensure *pro rata* payment to each Eligible Class Member based on the number of Class Shares beneficially owned by such Eligible Class Member at the time such Class Shares were exchanged for the Acquisition Consideration.

d. Consistent with ¶ 33 (ii) of the Plan of Allocation, with respect to Class Shares held of record as of the Closing other than by Cede, as nominee for DTC (a "Closing Non-Cede Record Position"), JND will make payment from the Net Settlement Fund directly to the Eligible Closing Date Record Holder of each Closing Non-Cede Record Position in an amount equal

⁴ For each DTC Participant, the "Closing Security Position" is the number of Class Shares reflected on the DTC allocation report used by DTC to distribute the Acquisition Consideration. See Notice at footnote 4.

to the Per-Share Recovery times the number of Class Shares comprising such Closing Non-Cede Record Position.

e. Consistent with ¶ 33(iii) of the Plan of Allocation, for the avoidance of doubt, any person or entity who purchased Class Shares but had not settled those Class Shares at the Closing (March 30, 2020) (“Non-Settled Shares”) shall be treated as an Eligible Class Member with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares on or before the Closing shall not be treated as an Eligible Class Member with respect to those Non-Settled Shares.

f. Consistent with ¶ 33(iv) of the Plan of Allocation, in the event that any payment from the Net Settlement Fund is undeliverable or in the event a check is not cashed by the stale date (i.e., more than six months from the check’s issue date), the DTC Participants or the holder of a Closing Non-Cede Record Position shall follow their respective policies with respect to further attempted distribution or escheatment.

g. All undeliverable or uncashed payments returned to JND by DTC Participants or the holder of a Closing Non-Cede Record Position shall be available for further distribution provided that such distribution is economically feasible. At such time as Co-Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net

Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the Combined Campaign for Justice.

h. Following the distribution of the Net Settlement Fund to DTC Participants, inquiries by Eligible Class Members regarding payment of the Net Settlement Fund should be made directly to DTC Participants, such as banks or brokerage firms, through which they beneficially owned Class Shares.

i. In order to encourage Eligible Class Members to promptly cash their checks, and to avoid or reduce future expenses relating to unpaid checks, all Distribution checks will bear the following notation: “CASH PROMPTLY, VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [6 MONTHS AFTER ISSUE DATE].”

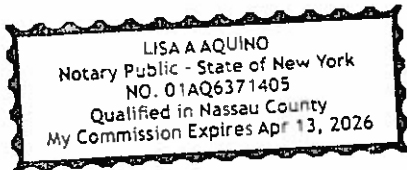
j. Paper copies of all supporting documentation may be destroyed one year after the distribution of the Net Settlement Fund, and electronic copies of the same may be destroyed one year after all funds in the Net Settlement Fund have been distributed.

I declare under penalty of perjury under the law of the United States of America that the foregoing is true and correct.

Executed in New Hyde Park, NY this 16th day of April 2024.

Luiggy Segura
Luiggy Segura

Sworn to and subscribed before me this 16th day of April 2024.



[Signature]
Notary Public
State of New York, County NASSAU

My Commission Expires: 04/13/2026

Personally Known or Produced Identification.

Type of Identification Produced: New York State Driver's License