

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

COPIA INVESTMENT PARTNERS LTD., MASO	)	
CAPITAL INVESTMENTS LIMITED, BLACKWELL	)	
PARTNERS LLC – SERIES A, and STAR V PARTNERS	)	
LLC, on behalf of themselves and all others similarly	)	
situated,	)	
	)	
Plaintiffs,	)	
	)	
v.	)	C.A. No. 2024-1184-KSJM
	)	
STERLING FUND MANAGEMENT, LLC, STERLING	)	
CAPITAL PARTNERS IV, L.P., SCP IV PARALLEL, L.P.,	)	
AVI MEZZ CO., L.P., M. AVI EPSTEIN, R. CHRISTOPHER	)	
HOEHN-SARIC, and STEVE FIRENG,	)	
	)	
Defendants.	)	
	)	

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT
OF STOCKHOLDER CLASS ACTION, SETTLEMENT
HEARING, AND RIGHT TO APPEAR**

The Court of Chancery of the State of Delaware authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record or beneficial owner of shares of Keypath Education International, Inc. (“Keypath” or the “Company”) common stock, including any CHES Depositary Interests (“CDIs”) in the Company, as of the September 11, 2024 closing of the acquisition of Keypath common stock for A\$0.87¹ per share in cash by affiliates of Sterling Partners (the “Merger”) and received cash for your Keypath shares or CDIs when the Merger closed.

NOTICE OF SETTLEMENT: Please also be advised that (i) Plaintiffs Copia Investment Partners Ltd., Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC, on behalf of themselves and the other members of the Class (as defined in paragraph 15 below); and (ii) Defendants Sterling Fund Management, LLC, SCP IV Parallel, L.P., Sterling Capital Partners IV, L.P., and AVI Mezz Co., L.P. (“Sterling Partners” or the “Sterling Partners Defendants”), M. Avi Epstein, R. Christopher Hoehn-Saric, and Steve Fireng (the “Individual Defendants” and, with the Sterling Partners Defendants, “Defendants,” and collectively with Plaintiffs, the “Parties” and each a “Party”) have reached a proposed settlement of the Action (the “Settlement”) for \$4,850,000 (United States Dollars) in cash (the “Settlement Amount”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action against Defendants, and the Action will be dismissed with prejudice.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class will be affected by the Settlement. The following table provides a brief summary of the rights you have as a

¹ Valuations in the form A\$0.87 are stated in Australian Dollars, the currency in which the Company transacted.

Class Member and the relevant deadlines, which are described in more detail later in this Notice.²

CLASS MEMBERS' LEGAL RIGHTS IN THE SETTLEMENT:	
RECEIVE A PAYMENT FROM THE SETTLEMENT. CLASS MEMBERS DO NOT NEED TO SUBMIT A CLAIM FORM.	If you are a member of the Class (as defined in paragraph 15 below), you <u>may</u> be eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members <u>do not</u> need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See paragraphs 22-32 below for further discussion.
OBJECT TO THE SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION, OR PLAINTIFFS' COUNSEL'S REQUEST FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 30, 2025.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON JANUARY 13, 2026, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 6, 2026.	Filing a written objection that is received by December 30, 2025 and notice of intention to appear that is received by January 6, 2026, allows you to speak in Court, at the discretion of the Court, about your objection. In the Court's discretion, the January 13, 2026 hearing may be conducted by telephone or videoconference (see paragraphs 38-47 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

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² Any capitalized terms used in this Notice that are not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise, and Release, dated September 24, 2025 (the "Stipulation"). A copy of the Stipulation is available at www.keypathstockholderssettlement.com

Questions? Call 1-866-588-5526, email info@keypathstockholderssettlement.com, or visit www.keypathstockholderssettlement.com.

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify Class Members (defined in paragraph 15 below) of the existence of the Action and the terms of the proposed Settlement. This Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiffs' Counsel's Fee and Expense Application to be paid from any Fee and Expense Award (the "Settlement Hearing"). See paragraphs 38-47 below for details about the Settlement Hearing, including the location, date, and time of the hearing.

2. The Court directed that this Notice be mailed to you because you may be a member of the Class. The Court has directed us to send you this Notice because, as a Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how the Action and the proposed Settlement generally affects your legal rights. **Please Note:** The Court may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class.

3. The issuance of this Notice is not an expression by the Court of any findings of fact or any opinion concerning the merits of any claim in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement, then payments to Eligible Class Members will be made after any appeals are resolved.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

4. On May 23, 2024, Keypath announced that it had entered into an Agreement and Plan of Merger with affiliates of Sterling Partners, pursuant to which Keypath's stockholders unaffiliated with Sterling Partners would be cashed out for A\$0.87 per share and the Company would be taken private (the "Merger").

5. On August 26, 2024, Plaintiff Copia Investment Partners Ltd. sent Keypath a demand to inspect Keypath's books and records concerning the proposed Merger pursuant to 8 *Del. C.* § 220 (the "Copia 220 Demand").

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6. Also on August 26, 2024, Plaintiffs Maso Capital Investments Limited, Blackwell Partners LLC – Series A, and Star V Partners LLC sent Keypath a separate demand to inspect Keypath’s books and records concerning the proposed Merger pursuant to 8 *Del. C.* § 220 (the “Maso 220 Demand,” and together with the Copia 220 Demand, the “220 Demands”). In response to the 220 Demands, the Company produced certain confidential materials concerning the Merger.

7. On September 11, 2024, the Merger closed. Plaintiffs and other stockholders unaffiliated with Sterling Partners were cashed out for A\$0.87 per share in Merger consideration.

8. On November 20, 2024, Plaintiffs filed a Verified Class Action Complaint (the “Complaint”) against Defendants in the Court of Chancery in the State of Delaware, commencing the action styled as *Copia Investment Partners Ltd. et al. v. Sterling Fund Management, LLC et al.*, C.A. No. 2024-1184-KSJM (Del. Ch.), alleging breaches of fiduciary duties by Defendants in connection with the Merger.

9. For a complete overview of Plaintiffs’ allegations, you may wish to review the public version of the Complaint, which is available on the settlement website, www.keypathstockholdersettlement.com. Plaintiffs’ allegations are briefly summarized below. Defendants deny Plaintiffs’ allegations and deny that they breached their fiduciary duties or are liable to Plaintiffs or the Class in any way.

- a. Plaintiffs alleged that Sterling Partners controlled the Company through its stock ownership of approximately 66% of Keypath’s outstanding common stock, ties to certain Company directors, and certain contractual rights that Sterling Partners had over the Company’s operations.
- b. Plaintiffs alleged that after Keypath’s stock price had been depressed due to negative trends in the education technology industry and the illiquidity of its stock listed on the Australian Stock Exchange, discussions about a potential take-private transaction by Sterling Partners had commenced.
- c. Plaintiffs alleged that Keypath’s board of directors formed a four-member special committee to negotiate and consider a transaction with Sterling Partners. Plaintiffs also alleged the legal advisor and financial advisor retained to advise the special committee had conflicts of interest.
- d. Plaintiffs alleged that the decision of a majority of the Company’s unaffiliated stockholders to vote their shares in favor of the Merger was not fully informed because the Schedule 14A filed with the SEC by the Company included certain alleged material misstatements or omissions about the special committee’s price negotiations and participants at the special committee’s meetings.
- e. Plaintiffs alleged that the Merger price of A\$0.87 per share was unfair because valuation materials prepared by the special committee’s financial advisor allegedly showed that the Merger consideration was underpriced.
- f. Based on these allegations, Plaintiffs asserted a breach of fiduciary duty claim against the Sterling Partners Defendants as the controlling stockholder of the Company, as well as breach of fiduciary duty claims against M. Avi Epstein, R. Christopher Hoehn-Saric, and Steve Fireng in their capacities as directors of the Company. The Complaint also brought a breach of fiduciary duty claim against Steve Fireng in his capacity as an officer of the Company.

10. On February 21, 2025, Defendants answered the Complaint.

11. Between February 2025 and June 2025, the Parties engaged in document and written discovery, including targeted discovery into valuation and damages issues, while simultaneously engaging in arm’s-length negotiations regarding potential settlement of the Action.

12. As a result of the settlement negotiations between Plaintiffs and Defendants, the Parties reached an

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agreement in principle to settle the Action, which was memorialized in a Settlement Term Sheet executed on July 8, 2025 (the “Settlement Term Sheet”). The Settlement Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in the Action in return for a cash payment of \$4,850,000.00 (United States Dollars), subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

13. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation and Agreement of Settlement, Compromise, and Release on September 24, 2025 (the “Stipulation”). The Stipulation, which reflects the final and binding agreement between the Parties on the terms and conditions of the Settlement and supersedes the Settlement Term Sheet, can be viewed at www.keypathstockholdersettlement.com.

14. On October 2, 2025, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

15. If you are a member of the Class, you are subject to the Settlement. The Class preliminarily certified by the Court solely for purposes of the Settlement consists of:

All record and beneficial owners of shares of the Keypath Education International, Inc. common stock (including holders of CHESS Depositary Interests (“CDIs”)), except the Excluded Persons, whose Keypath shares or CDIs were exchanged for cash at the closing of the Merger.

The Excluded Persons are: (i) Defendants, (ii) any other director or officer of the Company as of the date of the Closing, (iii) the Immediate Family of Defendants and the Company’s other directors and officers as of the date of the Closing, (iv) any entity in which the foregoing has a controlling interest, and (v) the affiliates, legal representatives, heirs, successors, or assigns of the foregoing.

The Parties estimate that the Class consists of approximately 62 million shares.

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

WHAT ARE THE TERMS OF THE SETTLEMENT?

16. In consideration of the settlement of the Released Plaintiffs’ Claims (defined in paragraph 33 below) against Defendants and the other Released Defendant Parties (defined in paragraph 33 below), Defendants and/or their insurers will deposit or cause to be deposited \$4,850,000 (United States Dollars) in cash (the “Settlement Amount”) into an interest-bearing escrow account maintained by Plaintiffs’ Counsel for the benefit of the Class. Further, Defendants will release all Released Defendants’ Claims against the Class and the other Released Plaintiff Parties (such terms defined in paragraph 33 below). See paragraphs 26-32 below for details about the distribution of the Net Settlement Fund (defined in paragraph 23 below) to Eligible Class Members (defined in paragraph 26 below) and the release of claims.

17. Defendants, their respective insurers, the Released Defendant Parties, and their respective counsel shall have no liability whatsoever for the investment or distribution of the Net Settlement Fund or the determination, administration, or calculation of any payment from the Net Settlement Fund.

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WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

18. Plaintiffs and Plaintiffs' Counsel thoroughly considered the facts and law underlying the claims asserted in the Action. Although Plaintiffs and Plaintiffs' Counsel believe that the claims asserted have merit, the Court could have disagreed with Plaintiffs' view of the applicable legal standards or of the underlying evidence, including (i) whether the special committee and its advisors were independent and fully empowered, (ii) whether stockholders' decision to vote in favor of the Merger was fully informed, or (iii) whether the A\$0.87 per share Merger price was unfair to Keypath's stockholders, and could have entered judgment for Defendants, either dismissing the claims against Defendants on summary judgment (*i.e.*, prior to trial) or after trial. Plaintiffs and Plaintiffs' Counsel also considered the expense and length of continued proceedings necessary to pursue Plaintiffs' claims against Defendants through trial, the possibility that the case could be dismissed following the discovery period, the uncertainty of appeals, and the collectability of any potential judgment.

19. In light of the monetary recovery achieved, and based upon their investigation and prosecution of the case and the information available to them through the public record, confidential materials obtained through a books and records demand pursuant to 8 *Del. C.* § 220, and confidential valuation materials obtained through settlement negotiations—which provided Plaintiffs and Plaintiffs' Counsel with a detailed basis upon which to assess the relative strengths and weaknesses of Plaintiffs' positions and Defendants' positions in the Action, Plaintiffs and Plaintiffs' Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Plaintiffs and the Class, and in their best interests. The Settlement provides an immediate benefit in the form of the \$4,850,000.00 (USD) Settlement Amount without the risk that continued litigation could result in obtaining no recovery or a smaller recovery from Defendants after continued extensive and expensive litigation, including trial and appeals.

20. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Plaintiffs or to any other member of the Class, and further deny that Plaintiffs have asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties and are entering into this Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience, and distraction of continued litigation and to resolve each of the Released Plaintiffs' Claims, as defined below, as against the Released Defendant Parties, as defined below. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any Defendant with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any Defendant has or could have asserted.

21. Nevertheless, Defendants wish to eliminate the uncertainty, risk, burden, and expense of further litigation. Defendants have therefore determined to settle the Action on the terms and conditions set forth in the Stipulation solely to put the Released Plaintiffs' Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages. Nothing in the Settlement and the Stipulation shall be construed as, or deemed to be, evidence of or an admission or concession on the part of any Defendant with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any Defendant has or could have asserted.

WILL I RECEIVE A PAYMENT FROM THE SETTLEMENT? HOW MUCH WILL MY PAYMENT FROM THE SETTLEMENT, IF ANY, BE? HOW WOULD I RECEIVE MY PAYMENT?

22. **Please Note:** If you are eligible to receive a payment from the Net Settlement Fund, you **do not** have to submit a claim form in order to receive your payment.

23. As stated above, the Settlement Amount will be deposited into an interest-bearing escrow account maintained by Plaintiffs' Counsel for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the "Net Settlement Fund" (that is, the Settlement Amount plus any and all interest earned

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thereon (the “Settlement Fund”) less: (i) any and all Taxes; (ii) any and all Notice Costs and Administration Costs; (iii) any Fee and Expense Award; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated in paragraphs 26-32 below or such other plan of allocation as the Court may approve.

24. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Effective Date of the Settlement has occurred. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

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

PROPOSED PLAN OF ALLOCATION

26. The Net Settlement Fund will be distributed on a *pro rata* basis to “Eligible Class Members.” “Eligible Class Members” means Eligible Beneficial Holders (defined in paragraph 27 below) and Eligible Record Holders (defined in paragraph 28 below).

27. “Eligible Beneficial Holder” means the ultimate beneficial owner of any Eligible Shares (defined in paragraph 29 below) held via a financial institution on behalf of the beneficial owner, provided that no Excluded Persons³ may be an Eligible Beneficial Holder.

28. “Eligible Record Holder” means the record holder of any Eligible Shares, provided that no Excluded Persons may be an Eligible Record Holder.

29. “Eligible Shares” means the shares of Keypath common stock, including CDIs, held at the September 11, 2024 Closing of the Merger that were exchanged for A\$0.87 per share in cash (the “Merger Consideration”).

30. Each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the “Per-Share Recovery” for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares held by all Eligible Class Members.

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

32. Subject to Court approval in the Class Distribution Order,⁴ Plaintiffs’ Counsel will direct the Settlement Administrator to conduct the distribution of the Net Settlement Fund to Eligible Class Members as follows:

(a) With respect to Eligible Shares held of record by the Clearing House Electronic Subregister System (“CHES”), Defendants shall use their reasonable efforts to provide or cause to be provided to Plaintiffs’ Counsel or the Settlement Administrator a copy of the position report or similar record generated by CHES in anticipation of the Closing of the Merger (the “Position Report”), which will include the number of Eligible Shares for each CHES Participant listed (the “CHES Participants”) and any additional information necessary to conduct a distribution of the Net Settlement Fund

³ “Excluded Persons means the persons and entities that Defendants will identify to be excluded from the Class by definition, in accordance with paragraph I(1)(s) of the Stipulation.

⁴ “Class Distribution Order” means any order entered by the Court permitting the distribution of the Net Settlement Fund to Eligible Class Members.

to Eligible Beneficial Holders, including the names, mailing addresses, and email addresses (as available) for all registered or record holders of Keypath CDIs as of the Closing, as maintained by Keypath's transfer agent, Computershare.

Using that information, the Settlement Administrator will cause that portion of the Net Settlement Fund to be allocated to Eligible Beneficial Holders who held their Eligible Shares through CHES Participants to be paid to the CHES Participants by paying each the Per-Share Recovery times its respective Closing Security Position,⁵ subject to payment suppression instructions with respect to Excluded Shares⁶ and any other shares ineligible for recovery from the Settlement. The CHES Participants and their respective customers, including any intermediaries, shall then ensure pro rata payment to each Eligible Beneficial Holder based on the number of Eligible Shares beneficially owned by such Eligible Beneficial Holder.

To the extent that payment of the Net Settlement Fund must be made to any Eligible Class Members in Australian Dollars, the conversion rate of the United States Dollar to the Australian Dollar as of the close of the business day on which the Order and Final Judgment is entered shall apply to determine each Eligible Class Members' pro rata payment.

(b) With respect to Eligible Shares held of record other than by CHES (a "Non-CHES Record Position"), the payment with respect to each such Non-CHES Record Position will be made by the Settlement Administrator from the Net Settlement Fund directly to the Eligible Record Holder of each Non-CHES Record Position in an amount equal to the Per-Share Recovery times the number of Eligible Shares comprising such Non-CHES Record Position.

(c) A person or entity who purchased Eligible Shares of Keypath but had not settled those shares at the Closing of the Merger on September 11, 2024 ("Non-Settled Shares") *shall be* treated as an Eligible Class Member (and his, her, or its shares treated as Eligible Shares) with respect to those Non-Settled Shares, and a person or entity who sold those Non-Settled Shares before the closing of the Merger on September 11, 2024 *shall not be* treated as an Eligible Class Member with respect to those Non-Settled Shares.

(d) 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), or if there is a remaining balance in the Net Settlement Fund for any other reason, such balance shall be redistributed to identifiable Class Members in accordance with the Plan of Allocation or, if Plaintiffs' Counsel, in consultation with the Settlement Administrator, determines that redistribution would not be cost-effective, transferred to the Delaware Combined Campaign for Justice.

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

33. If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

(i) **Release of Claims by Releasing Plaintiff Parties:** Upon the Effective Date, the Releasing Plaintiff Parties (defined below) shall thereupon be deemed to have fully, finally, and forever released, settled, and discharged the Released Defendant Parties from and with respect to every one of the Released Plaintiffs' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiffs'

⁵ For each CHES Participant, the "Closing Security Position" is the number of Eligible Shares held by such CHES Participant, as reflected on the Position Report.

⁶ "Excluded Shares" are the shares of Keypath common stock owned by the Excluded Persons as of the Closing of the Merger.

Claims against any of the Released Defendant Parties.

(ii) Release of Claims by Releasing Defendant Parties: Upon the Effective Date, each of the Releasing Defendant Parties (as defined below) shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

"Released Defendant Parties" means Defendants and Keypath, as well as any and all of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, immediate family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, and reinsurers, and any entity under their control.

"Released Defendants' Claims" means any and all Claims, including Unknown Claims, that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by the Releasing Defendant Parties, or any of their respective successors and assigns against any of the Released Plaintiff Parties, and any of their respective successors and assigns, that relate to or arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation.

"Released Plaintiff Parties" means Plaintiffs, each and every Class Member, and Plaintiffs' Counsel, as well as any of their respective current and former directors, officers, employees, employers, parent entities, controlling persons, owners, members, principals, affiliates, subsidiaries, committees, managers, partners, limited partners, general partners, stockholders, representatives, attorneys, advisors, consultants, accountants, investment bankers, commercial bankers, agents, heirs, executors, trustees, personal representatives, immediate family members, beneficiaries, estates, administrators, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, insurers, and reinsurers, and any entity under their control.

"Released Plaintiffs' Claims" means any and all actions, causes of action, suits, liabilities, claims, rights of action, debts, sums of money, covenants, contracts, controversies, agreements, promises, damages, contributions, indemnities, and demands of every nature and description, whether or not currently asserted, whether known claims or Unknown Claims, suspected, existing, or discoverable, whether arising under federal, state, common, local, statutory, regulatory, foreign, or other law or rule, whether based in contract, tort, statute, law, equity, or otherwise (including, but not limited to, federal and state securities laws), that Plaintiffs or any other Class Member, individually or on behalf of the Class, (a) asserted in the Action or (b) could have alleged, asserted, set forth, or claimed in the Action, that (1) in full or in part, concern, relate to, arise out of, or are in any way connected to the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Action, and (2) arise out of, are based upon, relate to, or concern the rights of, duties owed to, and/or ownership of Keypath stock, including but not limited to, any claims related to (i) the Merger, or (ii) any control or participation of any of the Released Defendant Parties with respect to the Merger. For the avoidance of doubt, Released Plaintiffs' Claims shall not include the right to enforce the Stipulation, the Settlement, or any final judgment in this Action, nor do Released Plaintiffs' Claims release any actual or potential claims held by the Company.

"Releasing Defendant Parties" means Defendants and the Released Defendant Parties, on behalf of themselves and their successors and assigns.

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“Releasing Plaintiff Parties” means Plaintiff, all other Class Members, and all Released Plaintiff Parties, on behalf of themselves and their successors and assigns.

“Unknown Claims” means any Released Plaintiffs’ Claims which any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any of the Releasing Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, the Releasing Plaintiff Parties and the Releasing Defendant Parties shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

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

34. By Order of the Court, all proceedings against Defendants in the Action, except for those related to the Settlement, have been stayed, and Plaintiffs and all other Releasing Plaintiff Parties are barred and enjoined from commencing, instituting, or prosecuting any other proceedings against any Released Defendant Party asserting any Released Plaintiffs’ Claims pending final determination of whether the Settlement should be approved.

35. If the Settlement is approved and the Effective Date occurs, no Class Member will be able to bring another action asserting the Released Plaintiffs’ Claims against any of the Released Defendant Parties on behalf of Keypath or individually.

HOW WILL PLAINTIFFS’ COUNSEL BE PAID?

36. Plaintiffs’ Counsel⁷ have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiffs’ Counsel been paid for their litigation expenses incurred in connection with the Action. Before final approval of the Settlement, Plaintiffs’ Counsel will apply to the Court for an award of attorneys’ fees and litigation expenses to Plaintiffs’ Counsel in connection with achieving the creation of the Settlement Fund (the “Fee and Expense Award”) in an amount not to exceed 22% of the Settlement Fund.

37. The Court will determine the amount of the Fee and Expense Award. Any Fee and Expense Award will be paid out of the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

⁷ “Plaintiffs’ Counsel” means Saxena White P.A. and Equity Litigation Group LLP, and all other legal counsel who, at the direction and under the supervision of Plaintiffs’ Counsel, performed services on behalf of the Class in the Action.

**WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO
ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE
SETTLEMENT?**

38. Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

39. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to Class Members. In addition, the Court may decide to conduct the Settlement Hearing remotely by telephone or videoconference, or otherwise allow Class Members to appear at the hearing remotely by phone or video, without further written notice to Class Members. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate remotely by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.keypathstockholdersettlement.com, 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, or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website, www.keypathstockholdersettlement.com. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing remotely by telephone or videoconference, the information needed to access the conference will be posted to the Settlement website, www.keypathstockholdersettlement.com.

40. The Settlement Hearing will be held on January 13, 2026, at 1:30 p.m., before The Honorable Kathaleen St. J. McCormick, Chancellor, at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or remotely by Zoom (at the discretion of the Court), to, among other things: (i) determine whether to finally certify the Class for Settlement purposes; (ii) determine whether Plaintiffs and Plaintiffs' Counsel have adequately represented the Class, and whether Plaintiffs should be finally appointed as Class Representatives for the Class and Plaintiffs' Counsel should be finally appointed as Class Counsel for the Class; (iii) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class and in their best interests, and should be approved by the Court; (iv) determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing the Action with prejudice as against Defendants and granting the Releases provided under the Stipulation; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses should be approved; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or to the application by Plaintiffs' Counsel for an award of attorneys' fees and expenses; and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

41. Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application ("Objector"); *provided, however*, that no Objector shall be heard or entitled to object unless, **on or before December 30, 2025**, such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection specified in paragraph 42 below, with the Register in Chancery electronically through File & ServeXpress or by hand, by First-Class U.S. Mail, or by express service at the address set forth below; (2) serves such papers (electronically by File & ServeXpress, by hand, by First-Class U.S. Mail, or by express service) on each of Plaintiffs' Counsel and Defendants' Counsel identified below; and (3) emails a copy of the written objection to tcurry@saxenawhite.com, jfleming@equitylitigation.com, enorman@ycst.com, jordan.peterson@kirkland.com, bayliss@abramsbayliss.com, and peter.welsh@ropesgray.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware, New Castle County Leonard L. Williams Justice Center 500 North King Street Wilmington, Delaware 19801
PLAINTIFFS' COUNSEL
Thomas Curry SAXENA WHITE P.A. 824 N. Market Street, Suite 1003 Wilmington, Delaware 19801 (302) 485-0483 tcurry@saxenawhite.com
DEFENDANTS' COUNSEL
Elena C. Norman YOUNG CONAWAY STARGATT & TAYLOR, LLP One Rodney Square 1000 North King Street Wilmington, Delaware 19801 (302) 571-6600 enorman@ycst.com A. Thompson Bayliss ABRAMS & BAYLISS LLP 20 Montchanin Road, Suite 200 Wilmington, Delaware 19807 (302) 778-1000 bayliss@abramsbayliss.com

42. Any objection must: (i) identify the case name and civil action number, “*Copia Investment Partners Ltd. et al. v. Sterling Fund Management, LLC et al.*, C.A. No. 2024-1184-KSJM”; (ii) state the name of the Objector (and, if the Objector is self-represented, his, her, or its address, and telephone number) and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector (if the Objector is self-represented) or the Objector’s counsel; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court’s attention; and (v) include documentary evidence sufficient to prove that the Objector is a member of the Class. If the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the Objector shall provide the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing.

43. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

44. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiffs’ Counsel’s Fee and Expense Application (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiffs’ Counsel

Questions? Call 1-866-588-5526, email info@keypathstockholderssettlement.com, or visit www.keypathstockholderssettlement.com.

and Defendants' Counsel through File & ServeXpress so that the notice is **received on or before January 6, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

45. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiffs' Counsel and Defendants' Counsel through File & ServeXpress so that the notice is **received on or before January 6, 2026**.

46. The Settlement Hearing may be adjourned by the Court without further written notice to Class Members. If you intend to attend the Settlement Hearing, you should confirm the date, time, and location with Plaintiffs' Counsel.

47. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection (including the right to appeal) and shall be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, or any other matter related to the Settlement or the Action, and will otherwise be bound by the Judgment to be entered and the Releases to be given. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

CAN I SEE THE COURT FILE? WHO SHOULD I CONTACT IF I HAVE QUESTIONS?

48. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular business hours at the Office of the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.keypathstockholdersettlement.com. If you have questions regarding the Settlement, you may contact the Settlement Administrator by mail at Keypath Stockholder Settlement, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217; by telephone at 1-866-588-5526; or by email at info@keypathstockholdersettlement.com. You may also contact Plaintiffs' Counsel: Thomas Curry, SAXENA WHITE P.A., 824 N. Market Street, Suite 1003, Wilmington, Delaware 19801, telephone: (302) 485-0483, or email: corpgov@saxenawhite.com

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

49. If you are a broker or other nominee that held shares of Keypath common stock at the Closing of the Merger on September 11, 2024 for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Keypath Stockholder Settlement, c/o A.B. Data, Ltd., P.O. Box 170500, Milwaukee, WI 53217. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

Questions? Call 1-866-588-5526, email info@keypathstockholdersettlement.com, or visit www.keypathstockholdersettlement.com.

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

Dated: November 14, 2025

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

Questions? Call 1-866-588-5526, email info@keypathstockholderssettlement.com,
or visit [www. keypathstockholderssettlement.com](http://www.keypathstockholderssettlement.com).