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10 **UNITED STATES DISTRICT COURT**
11 **FOR THE CENTRAL DISTRICT OF CALIFORNIA**
12 **WESTERN DIVISION**
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14 CHARLES LARRY CREWS, JR.,
15 Individually and on Behalf of All Others
Similarly Situated,

16 Plaintiffs,

17 v.

18 RIVIAN AUTOMOTIVE, INC., et al.,

19 Defendants.
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Case No. 2:22-cv-01524-JLS-E

CLASS ACTION

**STIPULATION AND AGREEMENT
OF SETTLEMENT**

1 This Stipulation and Agreement of Settlement dated October 23, 2025 (“Stipulation”)
2 is entered into between and among: (i) Court-appointed Class Representatives Sjunde AP-
3 Fonden and James Stephen Muhl (“Class Representatives” or “Plaintiffs”), on behalf of
4 themselves and the Court-certified Classes (defined below);¹ (ii) Rivian Automotive, Inc.
5 (“Rivian”), Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford
6 Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, and Pamela Thomas-Graham
7 (collectively, the “Rivian Defendants”); and (iii) Morgan Stanley & Co. LLC, Goldman
8 Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank
9 Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA
10 LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler &
11 Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc.,
12 Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King &
13 Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert
14 Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, the
15 “Underwriter Defendants” and together with the Rivian Defendants, “Defendants”).
16 Plaintiffs and Defendants are referred to herein as the “Parties.” This Stipulation embodies
17 the terms and conditions of the Settlement of the above-captioned Action. Subject to Court
18 approval and the terms and conditions expressly provided herein, this Stipulation is
19 intended to fully, finally, and forever compromise, settle, release, resolve, relinquish, waive,
20 discharge, and dismiss with prejudice the Action and all claims asserted against Defendants
21 therein, and all Released Plaintiffs’ Claims against all Defendants’ Releasees.

22 WHEREAS:²

23 A. On March 7, 2022, the initial complaint was filed in the United States District
24 Court for the Central District of California (“Court”) against Rivian, certain of Rivian’s
25 executive officers and directors, and the underwriters that facilitated Rivian’s Initial Public
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27 ¹ All terms with initial capitalization not otherwise defined herein shall have the
meanings ascribed to them in ¶ 1 herein.

28 ² The following sets forth a summary of the litigation events in the Action.

1 Offering (“IPO”) on November 10, 2021, asserting claims pursuant to Section 11 of the
2 Securities Act of 1933 (“1933 Act”) on behalf of purchasers of Rivian Class A common
3 stock traceable to the IPO. ECF No. 1. Thereafter, in accordance with the PSLRA, notice
4 to the public was issued stating the deadline by which putative class members could move
5 for appointment as lead plaintiff.

6 B. On July 1, 2022, the Court consolidated the Action with two subsequently-
7 filed cases,³ appointed Sjunde AP-Fonden as Lead Plaintiff, and appointed Lead Plaintiff’s
8 selection of counsel, Kessler Topaz Meltzer & Check, LLP as lead counsel and Larson LLP
9 as local counsel for the putative class. ECF No. 111.

10 C. On July 22, 2022, Lead Plaintiff and additional plaintiff James Stephen Muhl
11 filed the Consolidated Complaint for Violations of the Federal Securities Laws
12 (“Consolidated Complaint”) against Defendants, alleging violations of Sections 10(b) and
13 20(a) of the Securities Exchange Act of 1934 (“1934 Act”), and Rule 10b-5 promulgated
14 thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. ECF No. 125. The
15 Consolidated Complaint alleged that Rivian’s IPO offering documents (and certain of its
16 post-IPO statements to investors during an earnings call and filing with the U.S. Securities
17 Exchange Commission on December 16, 2021) violated the federal securities laws by
18 making materially false and misleading statements and failing to disclose material facts and
19 risks arising from, among other things, the alleged fact that the bill of materials cost of
20 Rivian’s R1S and R1T (together, “R1”) electric vehicles far exceeded the sales price at
21 which these vehicles were being offered to customers requiring Rivian to increase R1 retail
22 prices.

23 D. Defendants moved to dismiss the Consolidated Complaint on August 29, 2022.
24 ECF Nos. 135, 136. Plaintiffs opposed Defendants’ motions to dismiss on September 12,
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26 ³ These two cases, captioned *Albert Nicholas Horvath v. Rivian Automotive, Inc.*, No.
27 8:22-cv-00444-RGK-E, and *Grayson Smith v. Rivian Automotive, Inc.*, No. 8:22-cv-00829-
28 RGK-E, were filed against the same defendants, asserting claims under Sections 11 and 15
of the 1933 Act as well as Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5
promulgated thereunder by the SEC.

2022. ECF Nos. 138, 139. Defendants filed replies in support of their motions to dismiss on September 19, 2022. ECF Nos. 140, 141.

E. On February 16, 2023, the Court granted Defendants' motions to dismiss the Consolidated Complaint in their entirety. ECF No. 149. Plaintiffs were granted leave to amend. *Id.*

F. On March 2, 2023, Plaintiffs filed the Amended Consolidated Complaint for Violations of the Federal Securities Laws ("Amended Complaint"), alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. ECF No. 150.

G. Defendants moved to dismiss the Amended Complaint on March 16, 2023. ECF Nos. 152, 153. Plaintiffs opposed Defendants' motions to dismiss on April 14, 2023. ECF No. 157. Defendants filed replies in support of their motions to dismiss on April 21, 2023. ECF Nos. 159, 160.

H. Following a hearing on Defendants' motions to dismiss the Amended Complaint on June 23, 2023 (ECF No. 167), the Court, by Order dated July 3, 2023, denied Defendants' motions to dismiss in their entirety. ECF No. 172. On August 7, 2023, Defendants answered the Amended Complaint. ECF No. 183, 184.

I. Thereafter, the Parties commenced discovery.

J. On December 1, 2023, Plaintiffs filed a motion for class certification ("Motion to Certify"), which was accompanied by reports from Plaintiffs' experts. ECF No. 218. The Rivian Defendants opposed Plaintiffs' Motion to Certify on February 29, 2024 (ECF No. 251), and the Underwriter Defendants joined in that opposition (ECF No. 252). On April 19, 2024, Plaintiffs filed a reply in support of their Motion to Certify. ECF No. 298. The Rivian Defendants filed a motion for leave to file a sur-reply in further opposition to the Motion to Certify on April 26, 2024. ECF No. 299. The Court granted the Rivian Defendants leave to file the sur-reply on May 10, 2024. ECF No. 321.

1 K. By Order dated July 17, 2024 (“Class Certification Order”), the Court certified
2 the following two classes (together, referred to as the “Classes”): (i) For 1934 Act Claims:
3 All persons and entities who purchased or otherwise acquired Rivian Class A common stock
4 between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby;⁴
5 and (ii) For 1933 Act Claims: All persons and entities who purchased or otherwise acquired
6 Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive,
7 and were damaged thereby.⁵ ECF No. 392. By the same Order, the Court appointed
8 Plaintiffs Sjunde AP-Fonden and James Stephen Muhl as Class Representatives, Kessler
9 Topaz Meltzer & Check, LLP as Class Counsel, and Larson LLP as Liaison Counsel for the
10 Classes. *Id.*

11 L. On August 23, 2024, Plaintiffs filed an unopposed motion to approve the form
12 and manner of notice to the Classes (“Notice of Pendency” or “Class Notice”). ECF No.
13 400. The Court granted Plaintiffs’ motion in part on October 23, 2024 and further granted
14 Plaintiffs’ motion after revisions to the proposed form and manner of notice on November
15 5, 2024 (together, the “Class Notice Order”). ECF Nos. 406, 408. Class Notice was
16 disseminated to potential Class Members beginning on November 12, 2024, and a summary
17 notice of the pendency of the Action as a class action was published in *The Wall Street*
18 *Journal* and transmitted over *PR Newswire* on December 9, 2024. ECF No. 504.

19 M. Pursuant to the Class Notice Order, Class Notice provided Class Members with
20 the opportunity to request exclusion from the Classes, explained that right, and set forth the
21 procedures for doing so. ECF No. 504-1. The Class Notice stated that it would be within
22 the Court’s discretion whether to permit a second opportunity to request exclusion if there
23 was a settlement. *Id.* The Class Notice also informed Class Members that if they chose to
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25 ⁴ The Class excludes those who purchased Rivian Class A common stock at the fixed
26 IPO price.

27 ⁵ Both Classes exclude Defendants and their families, the officers, directors and
28 affiliates of Defendants, at all relevant times, members of their immediate families and their
legal representatives, heirs, successors or assigns, and any entity in which Defendants have
or had a controlling interest.

1 remain a member of the Class(es), they would “be bound by all past, present, and future
2 orders and judgments in the Action, whether favorable or unfavorable [].” *Id.*

3 N. The deadline for submitting requests for exclusion from the Classes was March
4 4, 2025. A total of 131 requests for exclusion were received. ECF No. 504. *See also*
5 Appendix 1 hereto.

6 O. On July 3, 2025, Defendants moved for summary judgment pursuant to Federal
7 Rule of Civil Procedure (“Rule”) 56. ECF No. 591. On August 8, 2025, Plaintiffs opposed
8 Defendants’ motion for summary judgment. ECF No. 614. On August 29, 2025, the Parties
9 filed their respective *Daubert* motions. ECF Nos. 666, 667, 670, 671, 674, 675, 676. On
10 September 5, 2025, Defendants filed their reply in support of their motion for summary
11 judgment. ECF No. 687. These motions were pending at the time of settlement.

12 P. The Parties participated in a mediation session before former United States
13 District Court Judge Layn R. Phillips (“Judge Phillips”) on October 30, 2024. Prior to the
14 mediation, Plaintiffs and the Rivian Defendants exchanged and also submitted to Judge
15 Phillips detailed mediation statements. Plaintiffs and the Rivian Defendants were unable to
16 reach an agreement to resolve the Action at the October 2024 mediation and litigation
17 efforts continued. Following full briefing on Defendants’ motion for summary judgment,
18 Judge Phillips issued a mediator’s recommendation for the Parties to resolve the matter for
19 \$250 million, and on September 19, 2025, both sides accepted the mediator’s
20 recommendation. Thereafter, the Parties negotiated a confidential term sheet (“Term
21 Sheet”) setting forth the main terms of their agreement. The Parties executed the Term Sheet
22 on October 3, 2025.

23 Q. This Stipulation (together with the exhibits hereto) reflects the final and
24 binding agreement between the Parties to settle the Action and is executed pursuant to the
25 Term Sheet.

26 R. Based upon their investigation, prosecution, and mediation of the case,
27 Plaintiffs and Class Counsel have concluded that the terms and conditions of this Stipulation
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1 are fair, reasonable, and adequate to Plaintiffs and the members of the Classes, and in their
2 best interests. Based on Plaintiffs' direct oversight of the prosecution of this matter and with
3 the advice of their counsel, Plaintiffs have agreed to settle and release the Released
4 Plaintiffs' Claims pursuant to the terms and provisions of this Stipulation, after considering,
5 among other things: (i) the financial benefit that the Classes will receive under the proposed
6 Settlement; and (ii) the significant risks and costs of continued litigation and trial.

7 S. This Stipulation constitutes a compromise of all matters that are in dispute
8 between the Parties. Defendants are entering into this Stipulation solely to eliminate the
9 burden, expense, and uncertainties of further litigation. Each of the Defendants denies any
10 wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence
11 of or an admission or concession on the part of any Defendant with respect to any claim or
12 allegation of any fault or liability or wrongdoing or damages whatsoever, or any infirmity
13 in the defenses that Defendants have, or could have, asserted. Defendants expressly deny
14 that Plaintiffs have asserted any valid claims as to any of them, and expressly deny any and
15 all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this
16 Stipulation shall in no event be construed or deemed to be evidence of or an admission or
17 concession on the part of Plaintiffs of any infirmity in any of the claims asserted in the
18 Action, or an admission or concession that any of Defendants' defenses to liability had any
19 merit.

20 NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among
21 Plaintiffs (individually and on behalf of all other members of the Classes) and Defendants,
22 by and through their respective undersigned attorneys and subject to the approval of the
23 Court pursuant to Rule 23(e), that, in consideration of the benefits flowing to the Parties
24 from the Settlement, all Released Plaintiffs' Claims as against the Released Defendant
25 Parties and all Released Defendants' Claims as against the Released Plaintiff Parties shall
26 be settled and released, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1
2 1. As used in this Stipulation and any exhibits attached hereto and made a part
3 hereof, the following capitalized terms shall have the following meanings:

4 (a) “Action” means *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et*
5 *al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.), and includes all actions consolidated
6 therein.

7 (b) “Alternative Judgment” means a form of final judgment that may be
8 entered by the Court herein but in a form other than the form of Judgment provided for in
9 this Stipulation as Exhibit B.

10 (c) “Amended Complaint” means the operative Amended Consolidated
11 Complaint for Violations of the Federal Securities Laws filed by Plaintiffs on March 2,
12 2023 (ECF No. 150).

13 (d) “Authorized Claimant” means a Class Member who or which submits a
14 Claim Form to the Claims Administrator that is approved by the Court for payment from
15 the Net Settlement Fund.

16 (e) “Claim” means a paper claim submitted on a Proof of Claim Form or an
17 electronic claim that is submitted to the Claims Administrator.

18 (f) “Claim Form” means the form, substantially in the form attached hereto
19 as Exhibit 4 to Exhibit A, that a Claimant must complete and submit to the Claims
20 Administrator in order to be eligible to share in a distribution from the Net Settlement Fund.

21 (g) “Claimant” means a person or entity who or which submits a Claim
22 Form to the Claims Administrator seeking to be eligible to share in a distribution from the
23 Net Settlement Fund.

24 (h) “Claims Administrator” means Verita Global, LLC (“Verita”), the firm
25 retained by Class Counsel and approved by the Court in connection with Class Notice,
26 subject to the continuing approval of the Court, to provide all notices approved by the Court
27 to Class Members, and to administer the Settlement.
28

1 (i) “Class Member” means each person or entity who or which is a member
2 of one or both Classes.

3 (j) “Classes” means the following classes certified pursuant to the Court’s
4 July 17, 2024 Order (ECF No. 392):

5 (i) For 1934 Act Claims: All persons and entities who purchased or
6 otherwise acquired Rivian Class A common stock between November 11, 2021, and
7 March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who
8 purchased Rivian Class A common stock at the fixed IPO price.

9 (ii) For 1933 Act Claims: All persons and entities who purchased or
10 otherwise acquired Rivian Class A common stock between November 10, 2021, and
11 March 10, 2022, inclusive, and were damaged thereby.

12 Excluded from the Classes are Defendants and their families; the officers, directors, and
13 affiliates of Defendants, at all relevant times; members of their immediate families and their
14 legal representatives, heirs, successors, or assigns; and any entity in which Defendants have
15 or had a controlling interest. However, any “Investment Vehicle” is not excluded from the
16 Class. Investment Vehicle refers to any investment company or pooled investment fund,
17 including, but not limited to, mutual fund families, exchange traded funds, fund of funds,
18 and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may
19 have a direct or indirect interest, or as to which its affiliates may act as an investment
20 advisor, but in which any Underwriter Defendant alone, or together with its respective
21 affiliates, is not a majority owner or does not hold a majority beneficial interest. Also
22 excluded from the Classes are the persons and entities who or which excluded themselves
23 from the Classes pursuant to Class Notice as listed in Exhibit D to ECF No. 504-1. If and
24 only if the Court permits a second opportunity for Class Members to request exclusion from
25 the Classes, also excluded from the Classes shall be Future Excluded Persons (as defined
26 in ¶ 1(v) herein).

1 (k) “Class Counsel” or “Lead Counsel” means the law firm of Kessler
2 Topaz Meltzer & Check, LLP.

3 (l) “Class Distribution Order” means an order entered by the Court
4 authorizing and directing that the Net Settlement Fund be distributed, in whole or in part,
5 to Authorized Claimants.

6 (m) “Class Period” means the period of time between November 11, 2021,
7 and March 10, 2022, inclusive (for the 1934 Act Claims, as described in ¶ 1(j)(i)) and the
8 period of time between November 10, 2021, and March 10, 2022, inclusive (for the 1933
9 Act Claims, as described in ¶ 1(j)(ii)).

10 (n) “Class Representatives” or “Plaintiffs” means Sjunde AP-Fonden and
11 James Stephen Muhl.

12 (o) “Court” means the United States District Court for the Central District
13 of California, Western Division.

14 (p) “Defendants” means the Rivian Defendants and the Underwriter
15 Defendants.

16 (q) “Defendants’ Counsel” means the law firms of Freshfields US LLP and
17 Orrick, Herrington & Sutcliffe LLP.

18 (r) “Effective Date” with respect to the Settlement means the first date by
19 which all of the events and conditions specified in ¶ 31 of this Stipulation have been met
20 and have occurred or have been waived.

21 (s) “Escrow Account” means an account maintained at The Huntington
22 National Bank wherein the Settlement Amount shall be deposited and held in escrow under
23 the control of Class Counsel.

24 (t) “Escrow Agent” means The Huntington National Bank.

25 (u) “Escrow Agreement” means the agreement between Class Counsel and
26 the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the
27 Escrow Account.
28

1 (u) “Final,” with respect to the Judgment or, if applicable, the Alternative
2 Judgment, or any other court order means: (i) if no appeal is filed, the expiration date of the
3 time provided for filing or noticing of any appeal under the Federal Rules of Appellate
4 Procedure, i.e., thirty (30) days after entry of the Judgment or order; or (ii) if there is an
5 appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the
6 final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment or
7 order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ
8 of certiorari or other form of review, or the denial of a writ of certiorari or other form of
9 review, and, if certiorari or other form of review is granted, the date of final affirmance
10 following review pursuant to that grant. However, any appeal or proceeding seeking
11 subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys’
12 fees, costs or expenses; or (ii) the Plan of Allocation for the Settlement proceeds (as
13 submitted or subsequently modified), shall not in any way delay or preclude the Judgment
14 or, if applicable, the Alternative Judgment, from becoming Final.

15 (v) “Future Excluded Persons” means, if and only if the Court permits a
16 second opportunity for Class Members to request exclusion from the Classes in connection
17 with the Settlement, any persons and entities who exclude themselves by submitting a
18 request for exclusion as directed in the Notice and whose requests are accepted by the Court.

19 (w) “Judgment” means the order, substantially in the form attached hereto
20 as Exhibit B, to be entered by the Court approving the Settlement.

21 (x) “Lead Plaintiff” means Sjunde AP-Fonden.

22 (y) “Liaison Counsel” means Larson LLP.

23 (z) “Litigation Expenses” means the costs and expenses incurred in
24 connection with commencing, prosecuting, and settling the Action (which may include the
25 costs and expenses of Plaintiffs directly related to their representation of the Classes), for
26 which Class Counsel intends to apply to the Court for payment or reimbursement from the
27 Settlement Fund.
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1 (aa) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes;
2 (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the
3 Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees
4 approved by the Court.

5 (bb) “Notice” means the notice of (i) Proposed Settlement; (ii) Settlement
6 Hearing; and (iii) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the
7 form attached hereto as Exhibit 2 to Exhibit A, which is to be posted on the Website and
8 mailed or emailed to Class Members upon request.

9 (cc) “Notice and Administration Costs” means the reasonable costs, fees,
10 and expenses that are incurred by the Claims Administrator and/or Class Counsel in
11 connection with: (i) providing notices to the Classes; and (ii) administering the Settlement,
12 including but not limited to the Claims process, as well as the costs, fees, and expenses
13 incurred in connection with the Escrow Account.

14 (dd) “Parties” means Defendants and Plaintiffs, on behalf of themselves and
15 the Classes.

16 (ee) “Plaintiffs’ Counsel” means Class Counsel, Liaison Counsel, and all
17 other legal counsel who, at the direction and under the supervision of Class Counsel,
18 performed services on behalf of Plaintiffs and the Classes in the Action.

19 (ff) “Plan of Allocation” means the proposed plan of allocation set forth in
20 the Notice to be utilized for determining the allocation of the Net Settlement Fund.

21 (gg) “Postcard Notice” means the postcard notice, substantially in the form
22 attached hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Class
23 Members.

24 (hh) “Preliminary Approval Order” means the order, substantially in the
25 form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the
26 Settlement and directing that the Notice, Postcard Notice, and Summary Notice be provided
27 to the Classes.
28

1 (ii) “PSLRA” means the Private Securities Litigation Reform Act of 1995,
2 15 U.S.C. §§ 77z-1, 78u-4, as amended.

3 (jj) “Released Claims” means all Released Defendants’ Claims and all
4 Released Plaintiffs’ Claims.

5 (kk) “Released Defendants’ Claims” means all claims and causes of action
6 of every nature and description, whether they are known claims or Unknown Claims
7 (including a Cal. Civil Code § 1542 waiver), asserted or unasserted, accrued or unaccrued,
8 fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local,
9 common or foreign law, or any other law, rule or regulation, whether class or individual in
10 nature, that Defendants could have asserted against any of the Released Plaintiff Parties and
11 that arise out of or relate in any way to the institution, prosecution, or settlement of the
12 claims in the Action. “Released Defendants’ Claims” shall not include any claims relating
13 to: (i) the enforcement of the Settlement; (ii) the Underwriter Defendants’ continuing
14 indemnity from Rivian; or (iii) the Underwriter Defendants’ rights and obligations to one
15 another as provided in relevant agreements.

16 (ll) “Released Defendant Parties” means Defendants and each and all of
17 their present and former subsidiaries, divisions, controlling persons, associates, entities, and
18 affiliates, and each and all of their respective present and former employees, members,
19 partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors
20 (including financial or investment advisors), accountants, auditors, consultants,
21 underwriters, investment bankers, commercial bankers, entities providing fairness opinions,
22 general or limited partners or partnerships, limited liability companies, members, joint
23 ventures, and insurers and reinsurers of each of them; as well as the predecessors,
24 successors, assigns, estates, immediate family members, spouses, heirs, executors, trusts,
25 trustees, administrators, agents, legal or personal representatives, assigns, and assignees of
26 each of them, in their capacity as such.

(mm) “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether they are known claims or Unknown Claims (including a Cal. Civil Code § 1542 waiver), asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign law, or any other law, rule, or regulation, whether class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase or sale or other acquisition or disposition, or holding of Rivian Class A common stock during the period between November 10, 2021 and March 10, 2022, inclusive; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or omissions that were or could have been alleged by Class Representatives and all other members of the Classes in the Action. “Released Plaintiffs’ Claims” does not include any claims: (i) relating to the enforcement of the Settlement; (ii) asserted in any derivative action based on similar allegations; (iii) of any person or entity who or which requested exclusion from the Class(es) pursuant to the Notice of Pendency; and (iv) of Future Excluded Persons (if applicable).

(nn) “Released Plaintiff Parties” means Plaintiffs and each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Class Counsel and its agent(s) working on this matter under its direction), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

(oo) “Releasee(s)” means each and any of the Released Defendant Parties and each and any of the Released Plaintiff Parties.

(pp) “Releases” means the releases set forth in ¶¶ 5–6 of this Stipulation.

(qq) “Rivian” or “Company” means Rivian Automotive, Inc.

1 (rr) “Rivian Defendants” means Rivian, Robert J. Scaringe, Claire
2 McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter
3 Krawiec, Jay Flatley, and Pamela Thomas-Graham.

4 (ss) “Settlement” means the settlement between Plaintiffs and Defendants
5 on the terms and conditions set forth in this Stipulation.

6 (tt) “Settlement Amount” means \$250,000,000.00 in cash to be paid into the
7 Escrow Account pursuant to ¶ 9 of this Stipulation.

8 (uu) “Settlement Fund” means the Settlement Amount plus any and all
9 interest earned thereon.

10 (vv) “Settlement Hearing” means the hearing set by the Court under
11 Rule 23(e)(2) to consider final approval of the Settlement.

12 (ww) “Summary Notice” means the summary notice of (i) Proposed
13 Settlement; (ii) Settlement Hearing; and (iii) Motion for Attorneys’ Fees and Litigation
14 Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be
15 published as set forth in the Preliminary Approval Order.

16 (xx) “Taxes” means: (i) all federal, state, and/or local taxes of any kind
17 (including any interest or penalties thereon) on any income earned by the Settlement Fund;
18 and (ii) the expenses and costs incurred by Class Counsel in connection with determining
19 the amount of, and paying, any taxes owed by the Settlement Fund (including, without
20 limitation, expenses of tax attorneys and accountants).

21 (yy) “Underwriter Defendants” means Morgan Stanley & Co. LLC,
22 Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche
23 Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities
24 USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper
25 Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush
26 Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets
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1 LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co.,
2 Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC.

3 (zz) “Unknown Claims” means any and all Released Plaintiffs’ Claims of
4 every nature and description against the Released Defendant Parties that any Plaintiff or
5 Class Member does not know or suspect to exist in his, her, or its favor at the time of their
6 release of such claims, and any and all Released Defendants’ Claims of every nature and
7 description against the Released Plaintiff Parties that any Defendant does not know or
8 suspect to exist in his, her, or its favor at the time of their release of such claims, and
9 including, without limitation, those that, if known by such Plaintiff, Class Member or
10 Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or
11 the Releases, including his, her, or its decision(s) to object or not to object to the Settlement.
12 With respect to any and all Released Claims, the Parties stipulate and agree that, upon the
13 Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each
14 of the Class Members shall be deemed to have, and by operation of the Judgment, or the
15 Alternative Judgment, if applicable, shall have expressly waived, the provisions, rights, and
16 benefits conferred by any law of any state or territory of the United States, or principle of
17 common law or foreign law, which is similar, comparable, or equivalent to California Civil
18 Code § 1542, which provides:

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

23 Plaintiffs, any other Class Member, and Defendants may hereafter discover facts in addition
24 to or different from those that he, she, or it now knows or believes to be true with respect
25 to the subject matter of the Released Plaintiffs’ Claims or the Released Defendants’ Claims,
26 but they stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, any
27 other Class Member, and Defendants shall expressly waive and by operation of the
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Judgment, or Alternative Judgment, if applicable, shall have fully, finally, and forever settled and released any and all Released Plaintiffs' Claims or Released Defendants' Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the 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.

(aaa) "Website" means the website created specifically for the Action in connection with the Notice of Pendency, www.RivianSecuritiesLitigation.com, on which the Notice and Claim Form, as well as other information related to the Settlement, will be posted.

PRELIMINARY APPROVAL OF SETTLEMENT

2. Plaintiffs will file their motion for preliminary approval of the Settlement no later than October 23, 2025. Plaintiffs' motion for preliminary approval will include authorization to provide notice of the Settlement to the Classes; the scheduling of a hearing for consideration of, *inter alia*, final approval of the Settlement; and a request to vacate all other pending deadlines in this Action, which motion shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Plaintiffs shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. In connection with the motion for preliminary approval of the Settlement, the Parties agree to request that the Court not permit a second opportunity for Class Members to request exclusion from the Classes since Class Members were already given the opportunity to do so in connection with the Notice of Pendency. However, the Settlement is not contingent on the Court's decision regarding whether or not a second opportunity to request exclusion shall be permitted.

RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action as against Defendants; (ii) the Releases provided for herein; and (iii) the payment of the Settlement Amount set forth in ¶ 9 below.

5. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternative Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

6. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternative Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Released Plaintiff Parties, and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiff Parties.

7. Notwithstanding ¶¶ 5–6 above, nothing in the Judgment, or the Alternative Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternative Judgment, if applicable.

THE SETTLEMENT CONSIDERATION

8. In consideration of the full settlement of the claims asserted against Defendants in this Action, Rivian has agreed to pay or cause its insurers to pay the Settlement Amount into the Escrow Account. No other Defendant shall pay, or be liable to pay, any part of the Settlement Amount.

9. As agreed between the Parties, Rivian will deposit its share of the Settlement Amount into the Escrow Account within ten (10) business days after the later of: (i) preliminary Court approval of the Settlement, or (ii) receipt by Rivian's counsel of appropriate wiring instructions and other necessary information (including a W-9 form for the payee, electronic transfer instructions, a contact to verbally confirm electronic transfer instructions, and payee instructions for a payment by check) to facilitate such deposit, with the remainder of the Settlement Amount (for a total of \$250,000,000.00), whether funded by Rivian and/or Rivian's insurers, to be deposited into the Escrow Account no later than thirty (30) calendar days following preliminary Court approval of the Settlement.

USE OF THE SETTLEMENT FUND

10. The Settlement Fund shall be used to pay: (a) Taxes; (b) Notice and Administration Costs (in accordance with ¶ 15 below); (c) any Litigation Expenses awarded by the Court in an amount not to exceed \$6.9 million; (d) any attorneys' fees awarded by the Court in an amount not to exceed 24% of the Settlement Fund; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 19–29 below. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund to Authorized Claimants is not cost-effective, the remaining balance shall be contributed to a non-sectarian, not-for-profit, 501(c)(3) organization(s) to be recommended by Class Counsel and Defendants' Counsel, subject to the Court's approval.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds

1 held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain
2 subject to the jurisdiction of the Court until such time as the funds shall be distributed or
3 returned pursuant to the terms of this Stipulation and/or further order of the Court. At the
4 written direction of Class Counsel, the Escrow Account shall invest any funds in the Escrow
5 Account exclusively in instruments or accounts backed by the full faith and credit of the
6 United States Government or fully insured by the United States Government or an agency
7 thereof, including a United States Treasury Fund or bank account that is either (a) fully
8 insured by the Federal Deposit Insurance Corporation (“FDIC”), or (b) secured by
9 instruments backed by the full faith and credit of the United States Government. The Escrow
10 Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar
11 instruments or accounts at their then-current market rates. Defendants and the other
12 Released Defendant Parties shall have no responsibility for, interest in, or liability
13 whatsoever with respect to investment decisions executed by the Escrow Agent, and shall
14 have no right to discovery with respect to the Settlement Fund. All risks related to the
15 investment of the Settlement Fund shall be borne by the Settlement Fund.

16 12. The Parties agree that the Settlement Fund is intended to be a Qualified
17 Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Class
18 Counsel, as administrator of the Settlement Fund within the meaning of Treasury
19 Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all
20 informational and other tax returns as may be necessary or appropriate (including, without
21 limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement
22 Fund. Class Counsel shall also be responsible for causing payment to be made from the
23 Settlement Fund of any Taxes owed with respect to the Settlement Fund. Upon written
24 request as set forth in ¶ 57, Rivian will provide to Class Counsel the statement described in
25 Treasury Regulation § 1.468B-3(e). Class Counsel, as administrator of the Settlement Fund
26 within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such
27 elections as are necessary or advisable to carry out this paragraph, including, as necessary,
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1 making a “relation-back election,” as described in Treasury Regulation § 1.468B-1(j)(2), to
2 cause the Qualified Settlement Fund to come into existence at the earliest allowable date,
3 and shall take or cause to be taken all actions as may be necessary or appropriate in
4 connection therewith.

5 13. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid,
6 or caused to be paid, by Class Counsel and without further order of the Court. Any tax
7 returns prepared for the Settlement Fund (as well as the election set forth therein) shall be
8 consistent with the previous paragraph and in all events shall reflect that all Taxes on the
9 income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided
10 herein. Released Defendant Parties shall have no liability or responsibility whatsoever for
11 the payment of Taxes.

12 14. The Settlement is not a claims-made settlement and there will be no reversion
13 of the Settlement Fund to Rivian (or any other persons or entities funding the Settlement)
14 if the Settlement becomes Final. Upon the occurrence of the Effective Date, no Defendant,
15 any other of the Released Defendant Parties, or any other person or entity who or which
16 paid any portion of the Settlement Amount shall have any right to the return of the
17 Settlement Fund or any portion thereof for any reason whatsoever, including without
18 limitation, the number of Claims submitted, the collective amount of Authorized Claimant
19 losses as calculated pursuant to the Plan of Allocation (or other plan of allocation approved
20 by the Court), the percentage of recovery of losses, or the amounts to be paid to Authorized
21 Claimants from the Net Settlement Fund.

22 15. All costs and expenses of providing notice to the Classes and administering
23 the Settlement (except for the costs associated with providing notice as required under the
24 Class Action Fairness Act (“CAFA”) and as set forth in ¶ 39 below) shall be paid solely
25 from the Settlement Fund. Notwithstanding the fact that the Effective Date of the Settlement
26 has not yet occurred, Class Counsel may pay from the Settlement Fund, without further
27 approval from Defendants, all Notice and Administration Costs actually incurred and paid
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1 or payable. Notice and Administration Costs shall include, without limitation, the actual
2 costs of printing and mailing the Postcard Notice, updating the Website and posting the
3 Notice and Claim Form thereto, publishing the Summary Notice, reimbursements to
4 nominee owners for searching and providing the names/addresses of prospective Class
5 Members for noticing or forwarding the Postcard Notice directly to their beneficial owners,
6 the administrative expenses incurred and fees charged by the Claims Administrator in
7 connection with providing notice and administering the Settlement (including processing
8 submitted Claims), and the fees, if any, of the Escrow Agent. Following the Effective Date,
9 Class Counsel may pay from the Settlement Fund all Notice and Administration Costs
10 actually incurred and paid or payable without further order of the Court. In the event that
11 the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and
12 Administration Costs actually paid or incurred, including any related fees, shall not be
13 returned or repaid to Rivian and/or Rivian's insurer(s) who funded the Settlement Amount.

14 **ATTORNEYS' FEES AND LITIGATION EXPENSES**

15 16. Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an
16 award of attorneys' fees to be paid solely from (and out of) the Settlement Fund. Class
17 Counsel also will apply to the Court for Litigation Expenses, to be paid solely from (and
18 out of) the Settlement Fund. Class Counsel's application for an award of attorneys' fees
19 and/or Litigation Expenses is not the subject of any agreement between Defendants and
20 Plaintiffs other than what is set forth in this Stipulation.

21 17. Any attorneys' fees and Litigation Expenses that are awarded by the Court
22 shall be paid to Class Counsel immediately upon award by the Court, notwithstanding the
23 existence of any timely filed objections thereto, or potential for appeal therefrom, or
24 collateral attack on the Settlement or any part thereof, subject to Class Counsel's obligation
25 to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at
26 the same net rate as is earned by the Settlement Fund, if the Settlement is terminated
27 pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings
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1 on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation
2 Expenses is reduced or reversed and such order reducing or reversing the award has become
3 Final. Class Counsel shall make the appropriate refund or repayment in full no later than
4 thirty (30) calendar days after: (a) receiving from Defendants' Counsel notice of the
5 termination of the Settlement; or (b) any order reducing or reversing the award of attorneys'
6 fees and/or Litigation Expenses has become Final. An award of attorneys' fees and/or
7 Litigation Expenses is not a necessary term of the Settlement and is not a condition of the
8 Settlement embodied herein, and shall be considered separately from the Court's
9 consideration of the fairness, reasonableness, and adequacy of the Settlement. Moreover,
10 any issues, problems, objections, or appeals with respect to the request or award of attorney'
11 fees and/or Litigation Expenses will not affect the validity or finality of the Settlement (or
12 the Releases contained herein). Neither Plaintiffs nor Class Counsel may cancel or
13 terminate the Settlement based on this Court's or any appellate court's ruling with respect
14 to attorneys' fees and/or Litigation Expenses, and any appeal from any order awarding
15 attorneys' fees and/or Litigation Expenses or any reversal or modification of any such order
16 shall not operate to terminate the Settlement or affect or delay the finality or binding nature
17 of the Settlement, or Judgment, or Alternative Judgment, if applicable.

18 18. Class Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs'
19 Counsel in a manner which it, in good faith, believes reflects the contributions of such
20 counsel to the institution, prosecution, and settlement of the Action. The Released
21 Defendants Parties shall have no responsibility for or liability whatsoever with respect to
22 Plaintiffs' Counsel's attorneys' fees or Litigation Expenses, including the allocation
23 thereof. The attorneys' fees and Litigation Expenses that are awarded to Class Counsel shall
24 be payable solely from the Escrow Account.

25 **NOTICE AND SETTLEMENT ADMINISTRATION**

26 19. As part of the Preliminary Approval Order, Plaintiffs shall seek appointment
27 of Verita as the Claims Administrator. Verita was previously approved by the Court as the
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1 notice administrator in connection with the Notice of Pendency. ECF No. 408. The Claims
2 Administrator shall administer the Settlement, including but not limited to the process of
3 receiving, reviewing, and approving or denying Claims, under Class Counsel's supervision
4 and subject to the jurisdiction of the Court. None of Defendants, nor any of the other
5 Released Defendant Parties shall have any involvement in or any responsibility, authority,
6 or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation,
7 the administration of the Settlement, the Claims process, or disbursement of the Net
8 Settlement Fund, and shall have no liability whatsoever to any person or entity, including,
9 but not limited to, Plaintiffs, any other Class Members, or Class Counsel in connection with
10 the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement
11 to the extent reasonably necessary to effectuate its terms.

12 20. In accordance with the terms of the Preliminary Approval Order to be entered
13 by the Court, Class Counsel shall cause the Claims Administrator to mail and/or email the
14 Postcard Notice to those Class Members as may be identified through reasonable effort,
15 including those previously identified in connection with the Notice of Pendency. Class
16 Counsel shall also cause the Claims Administrator to post the Notice and Claim Form on
17 the Website as well as cause the Claims Administrator to have the Summary Notice
18 published in accordance with the terms of the Preliminary Approval Order to be entered by
19 the Court.

20 21. The Claims Administrator shall receive Claims and determine first, whether
21 the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro*
22 *rata* share of the Net Settlement Fund as calculated pursuant to the proposed Plan of
23 Allocation set forth in the Notice attached hereto as Exhibit 2 to Exhibit A (or such other
24 plan of allocation as the Court approves).

25 22. The Plan of Allocation proposed in the Notice is not a necessary term of the
26 Settlement or of this Stipulation, and shall be considered separately from the Court's
27 consideration of the fairness, reasonableness, and adequacy of the Settlement. Moreover, it
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1 is not a condition of the Settlement or of this Stipulation that any particular plan of
2 allocation be approved by the Court. Any issues, problems, objections, or appeals with
3 respect to the Plan of Allocation will not affect the validity or finality of the Settlement (or
4 the Releases contained herein). Moreover, Plaintiffs and Class Counsel may not cancel or
5 terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's
6 ruling with respect to the Plan of Allocation or any other plan of allocation approved in this
7 Action, and any order modifying or rejecting the proposed plan of allocation will not operate
8 to terminate the Settlement or affect the finality or binding nature of the Settlement.
9 Defendants and the other Released Defendant Parties shall not object in any way to the Plan
10 of Allocation or any other plan of allocation in this Action. No Defendant, nor any other
11 Released Defendant Parties, shall have any involvement with or liability, obligation, or
12 responsibility whatsoever for the application of the Court-approved plan of allocation.

13 23. Any Class Member who does not submit a valid Claim will not be entitled to
14 receive any distribution from the Net Settlement Fund, but will otherwise be bound by all
15 of the terms of this Stipulation and Settlement, including the terms of the Judgment, or the
16 Alternative Judgment, if applicable, to be entered in the Action and the Releases provided
17 for herein and therein, and will be permanently barred, enjoined, and estopped from
18 bringing any action, claim, or other proceeding of any kind against the Released Defendant
19 Parties with respect to the Released Plaintiffs' Claims in the event that the Effective Date
20 occurs with respect to the Settlement.

21 24. Class Counsel shall be responsible for supervising the administration of the
22 Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No
23 Defendant, or any of the other Released Defendant Parties, shall be permitted to review,
24 contest, or object to any Claim, or any decision of the Claims Administrator or Class
25 Counsel with respect to accepting or rejecting any Claim, nor shall any Released Defendant
26 Parties have any responsibility for, interest in, or liability for any decision with respect to
27 any Claim. The Claims Administrator shall have the right, but not the obligation, to waive
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1 what it deems to be formal or technical defects in any Claims submitted in the interests of
2 achieving substantial justice.

3 25. Each Claimant shall be deemed to have submitted to the jurisdiction of the
4 Court with respect to the Claimant's Claim, and the Claim will be subject to investigation
5 and discovery under the Federal Rules of Civil Procedure, *provided, however*, that such
6 investigation and discovery shall be limited to that Claimant's status as a Class Member
7 and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the
8 merits of this Action or of the Settlement in connection with the processing of Claims.

9 26. Class Counsel will apply to the Court, on notice to Defendants' Counsel, for a
10 Class Distribution Order: (a) approving the Claims Administrator's administrative
11 determinations concerning the acceptance and rejection of the Claims submitted;
12 (b) approving payment of any unpaid Notice and Administration Costs associated with the
13 administration of the Settlement from the Escrow Account (in accordance with ¶ 15 above);
14 and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to
15 Authorized Claimants from the Escrow Account.

16 27. Payment pursuant to the Class Distribution Order shall be final and conclusive
17 against all Class Members. All Class Members whose Claims are not approved by the Court
18 for payment shall be barred from participating in distributions from the Net Settlement
19 Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement,
20 including the terms of the Judgment or Alternative Judgment, if applicable, to be entered in
21 this Action and the Releases provided for herein and therein, and will be permanently
22 barred, enjoined, and estopped from bringing any action against any and all Released
23 Defendant Parties with respect to any and all of the Released Plaintiffs' Claims.

24 28. No person or entity shall have any claim against Plaintiffs, Class Counsel, the
25 Claims Administrator, or any other agent designated by Class Counsel, or the Released
26 Defendant Parties and/or their respective counsel, arising from distributions made
27 substantially in accordance with the Stipulation, the Plan of Allocation, or other plan of
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1 allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, their
2 respective counsel, and all other Releasees shall have no liability whatsoever for the
3 investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of
4 Allocation, or the determination, administration, calculation, or payment of any Claim or
5 nonperformance of the Claims Administrator, the payment or withholding of Taxes owed
6 by the Settlement Fund, or any losses incurred in connection therewith.

7 29. All proceedings with respect to the administration, processing, and
8 determination of Claims and the determination of all controversies relating thereto,
9 including disputed questions of law and fact with respect to the validity of Claims, shall be
10 subject to the jurisdiction of the Court. All Class Members, other Claimants, and the Parties
11 to this Settlement expressly waive trial by jury (to the extent any such right may exist) and
12 any right of appeal or review with respect to such determinations.

13 **TERMS OF THE JUDGMENT**

14 30. If the Settlement contemplated by this Stipulation is approved by the Court,
15 Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment,
16 substantially in the form attached hereto as Exhibit B.

17 **CONDITIONS OF SETTLEMENT AND EFFECT OF**
18 **DISAPPROVAL, CANCELLATION OR TERMINATION**

19 31. The Effective Date of the Settlement shall be deemed to occur on the
20 occurrence or waiver of all of the following events:

21 (a) the Court has entered the Preliminary Approval Order, substantially in
22 the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

23 (b) the Settlement Amount has been deposited into the Escrow Account in
24 accordance with the provisions of ¶ 9 above;

25 (c) Defendants have not exercised their option to terminate the Settlement
26 pursuant to the provisions of this Stipulation;

1 (d) Plaintiffs have not exercised their option to terminate the Settlement
2 pursuant to the provisions of this Stipulation; and

3 (e) the Court has approved the Settlement as described herein, following
4 notice to the Class and a hearing, as prescribed by Rule 23(e), and entered the Judgment and
5 the Judgment has become Final, or the Court has entered an Alternative Judgment and the
6 Alternative Judgment has become Final; and

7 32. Upon the occurrence or waiver of all of the events referenced in ¶ 31 above,
8 any and all remaining interest or right of Defendants or any of the other Released Defendant
9 Parties in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and
10 the Releases herein shall be effective.

11 33. If (i) Defendants exercise their right to terminate the Settlement as provided in
12 this Stipulation; (ii) Plaintiffs exercise their right to terminate the Settlement as provided in
13 this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to
14 the Settlement otherwise fails to occur, then:

15 (a) the Settlement and the relevant portions of this Stipulation shall be
16 canceled and terminated;

17 (b) Plaintiffs and Defendants shall revert to their respective positions in the
18 Action immediately prior to the execution of the Term Sheet on October 3, 2025;

19 (c) the terms and provisions of this Stipulation, with the exception of this
20 ¶ 33 and ¶¶ 15, 17, 37, and 59, shall have no further force and effect with respect to the
21 Parties and shall not be used in the Action or in any other proceeding for any purpose, and
22 any Judgment, or Alternative Judgment, if applicable, or order entered by the Court in
23 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

24 (d) Within ten (10) business days after written notification of termination is
25 sent by Defendants' Counsel and/or Class Counsel to the Escrow Agent, the Settlement Fund
26 (including accrued interest thereon and any funds received by Class Counsel consistent with
27 ¶ 17 above), less any Notice and Administration Costs actually incurred, paid, or payable
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1 and less any Taxes paid, due, or owing shall be returned by the Escrow Agent to Rivian
2 and/or Rivian's insurer(s) who funded the Settlement Amount. In the event that the funds
3 received by Class Counsel consistent with ¶ 17 above have not been refunded to the
4 Settlement Fund within the ten (10) business days specified in this paragraph, those funds
5 shall be refunded by the Escrow Agent to Rivian and/or Rivian's insurer(s) (as Rivian's
6 counsel may direct) immediately upon their deposit into the Escrow Account consistent with
7 ¶ 17 above.

8 34. It is further stipulated and agreed that Plaintiffs, on the one hand, and
9 Defendants, on the other hand, shall each have the right to terminate the Settlement and this
10 Stipulation, by providing written notice of their election to do so ("Termination Notice") to
11 the other Parties to this Stipulation within thirty (30) calendar days of: (a) the Court's final
12 refusal to enter the Preliminary Approval Order in any material respect; (b) the Court's final
13 refusal to approve the Settlement or any material part thereof; (c) the Court's final refusal
14 to enter the Judgment in any material respect as to the Settlement; (d) the date upon which
15 the Judgment is modified or reversed in any material respect by the United States Court of
16 Appeals for the Ninth Circuit or the United States Supreme Court; or (e) the date upon
17 which an Alternative Judgment is modified or reversed in any material respect by the United
18 States Court of Appeals for the Ninth Circuit or the United States Supreme Court. In the
19 event of such a termination, the provisions of ¶ 33 above shall apply. However, any decision
20 or proceeding, whether in this Court or any appellate court, with respect to an application
21 for attorneys' fees and/or Litigation Expenses, or with respect to any plan of allocation,
22 shall not be considered material to the Settlement, shall not affect the finality of any
23 Judgment, or Alternative Judgment, if applicable, and shall not be grounds for termination
24 of the Settlement.

25 35. In addition to the grounds set forth in ¶ 34 above, and only in the event that the
26 Court provides a second opportunity for Class Members to request exclusion from the
27 Classes in connection with the Settlement, Defendants shall have the right to terminate the
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1 Settlement in the event that Future Excluded Persons meet the conditions set forth in the
2 Parties' confidential supplemental agreement ("Supplemental Agreement"), in accordance
3 with the terms of that agreement. The Supplemental Agreement, which is being executed
4 concurrently herewith, shall be designated as highly confidential in accordance with the
5 protective order entered in the Action. The Supplemental Agreement shall not be filed with
6 the Court and its terms shall not be disclosed in any other manner (other than the statements
7 herein and in the Notice, to the extent necessary, or as otherwise provided in the
8 Supplemental Agreement) unless and until the Court otherwise directs or a dispute arises
9 between the Parties concerning its interpretation or application, in which event the Parties
10 shall request that it be filed under seal. In the event that the Court does not provide for a
11 second opportunity for Class Members to exclude themselves from the Classes in
12 connection with the Settlement, Defendants will have no right to terminate the Settlement
13 pursuant to this paragraph and the Supplemental Agreement will be moot.

14 36. Plaintiffs shall also have the option to terminate the Settlement in the event
15 that the Settlement Amount has not been paid as provided in ¶ 9 above, by providing written
16 notice of the election to terminate to Defendants' Counsel.

17 **NO ADMISSION OF WRONGDOING**

18 37. Neither this Stipulation (whether or not consummated), including the exhibits
19 hereto and the Plan of Allocation contained therein (or any other plan of allocation that may
20 be approved by the Court), nor the negotiations leading to the execution of the Term Sheet
21 and this Stipulation, nor any proceedings taken pursuant to or in connection with the Term
22 Sheet, this Stipulation, and/or approval of the Settlement (including any arguments
23 proffered in connection therewith):

24 (a) shall be offered against any of the Released Defendant Parties as
25 evidence of, or construed as, or deemed to be evidence of any presumption, concession, or
26 admission by any of the Released Defendant Parties with respect to the truth of any fact
27 alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the
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1 deficiency of any defense that has been or could have been asserted in this Action or in any
2 other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any
3 of the Released Defendant Parties or in any way referred to for any other reason as against
4 any of the Released Defendant Parties, in any civil, criminal, or administrative action or
5 proceeding, other than such proceedings as may be necessary to effectuate the provisions of
6 this Stipulation;

7 (b) shall be offered against any of the Released Plaintiff Parties, as evidence
8 of, or construed as, or deemed to be evidence of any presumption, concession, or admission
9 by any of the Released Plaintiff Parties that any of their claims are without merit, that any
10 of the Released Defendant Parties had meritorious defenses, or that damages recoverable
11 under the Amended Complaint would not have exceeded the Settlement Amount or with
12 respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred
13 to for any other reason as against any of the Released Plaintiff Parties, in any civil, criminal,
14 or administrative action or proceeding, other than such proceedings as may be necessary to
15 effectuate the provisions of this Stipulation; or

16 (c) shall be construed against any of the Releasees as an admission,
17 concession, or presumption that the consideration to be given hereunder represents the
18 amount which could be or would have been recovered after trial;
19 *provided, however,* that if this Stipulation is approved by the Court, the Parties and the
20 Releasees and their respective counsel may refer to it to effectuate the protections from
21 liability granted hereunder or otherwise to enforce the terms of the Settlement.

22 **MISCELLANEOUS PROVISIONS**

23 38. All of the exhibits attached hereto are hereby incorporated by reference as
24 though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a
25 conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit
26 attached hereto, the terms of the Stipulation shall prevail.

1 39. In accordance with CAFA, Defendants, at their own cost, shall serve proper
2 notice of the proposed Settlement upon those who are entitled to notice pursuant to CAFA.

3 40. Rivian warrants, as to the payments made or to be made in connection with
4 this Settlement, that at the time of entering into this Settlement and at the time of such
5 payment it, or, to the best of its knowledge, any person or entity contributing to the payment
6 of the Settlement Amount, was not insolvent, nor will the payment required to be made by
7 or on behalf of it render it insolvent, within the meaning of and/or for the purposes of the
8 United States Bankruptcy Code, including Section 101 thereof. This representation is made
9 by Rivian and not by its counsel.

10 41. In the event of the entry of a final order of a court of competent jurisdiction
11 determining the transfer of money to the Settlement Fund or any portion thereof by or on
12 behalf of Rivian to be a preference, voidable transfer, fraudulent transfer, or similar
13 transaction and any portion thereof is required to be returned, and such amount is not
14 promptly deposited into the Settlement Fund by others, then, at the election of Plaintiffs,
15 the Parties shall jointly move the Court to vacate and set aside the Releases given and the
16 Judgment, or Alternative Judgment, if applicable, in which event the Releases and
17 Judgment, or Alternative Judgment, if applicable, shall be null and void, and the Parties
18 shall be restored to their respective positions in the Action as provided in ¶ 33(b) above and
19 any cash amounts in the Settlement Fund (less any Taxes paid, due, or owing with respect
20 to the Settlement Fund and less any Notice and Administration Costs actually incurred,
21 paid, or payable) shall be returned as provided in ¶ 33 above.

22 42. The Parties intend this Stipulation and the Settlement to be a final and complete
23 resolution of all disputes asserted or which could be asserted by Plaintiffs and any other
24 Class Members against the Released Defendant Parties with respect to the Released
25 Plaintiffs' Claims. No Party shall assert or pursue any action, claim, or rights that any other
26 Party or their respective counsel violated Rule 11 of the Federal Rules of Civil Procedure
27 with respect to the institution, prosecution, defense, or settlement of this Action. The Parties
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1 agree that the amounts paid and the other terms of the Settlement were negotiated at arm's
2 length and in good faith by the Parties, including through a mediation process supervised
3 and conducted by Judge Phillips, and reflect a settlement that was reached voluntarily after
4 extensive negotiations and consultation with experienced legal counsel, who were fully
5 competent to assess the strengths and weaknesses of their respective clients' claims or
6 defenses.

7 43. While retaining their right to deny that the claims asserted in the Action were
8 meritorious, Defendants and their counsel, in any statement made to any media
9 representative (whether or not for attribution), will not assert that the Action was
10 commenced or prosecuted in bad faith, nor will they deny that the Action was commenced
11 and prosecuted in good faith and is being settled voluntarily after consultation with
12 competent legal counsel. In all events, Plaintiffs and their counsel and Defendants and their
13 counsel shall not make any accusations of wrongful or actionable conduct by either Party
14 concerning the prosecution, defense, and resolution of the Action, and shall not otherwise
15 suggest that the Settlement constitutes an admission of any claim or defense alleged. In
16 addition, Plaintiffs and their counsel and Defendants and their counsel will not disparage
17 the other side in any public statements about the Settlement, the Action, or any other matter.

18 44. The terms of the Settlement, as reflected in this Stipulation, may not be
19 modified or amended, nor may any of its provisions be waived except by a writing signed
20 on behalf of both Plaintiffs and Defendants (or their successors-in-interest).

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

23 46. Pending approval of the Court of this Stipulation and its exhibits, all
24 proceedings in this Action shall be stayed and all Class Members shall be barred, enjoined,
25 and estopped from prosecuting any of the Released Plaintiffs' Claims against any of the
26 Released Defendant Parties.

1 47. The administration and consummation of the Settlement as embodied in this
2 Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction
3 for the purpose of entering orders providing for awards of attorneys' fees and Litigation
4 Expenses to Class Counsel, including determining any disputes as to any awards of
5 attorneys' fees and Litigation Expenses, and enforcing the terms of this Stipulation,
6 including the Plan of Allocation (or such other plan of allocation as may be approved by
7 the Court) and the distribution of the Net Settlement Fund to Class Members.

8 48. The waiver by one Party of any breach of this Stipulation by any other Party
9 shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

10 49. This Stipulation, its exhibits, and the Supplemental Agreement constitute the
11 entire agreement among Plaintiffs and Defendants concerning the Settlement and this
12 Stipulation and its exhibits. All Parties acknowledge that no other agreements,
13 representations, warranties, or inducements have been made by any Party hereto concerning
14 this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and
15 memorialized in such documents.

16 50. This Stipulation may be executed in one or more counterparts, including by
17 signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via
18 email. All executed counterparts and each of them shall be deemed to be one and the same
19 instrument.

20 51. This Stipulation shall be binding upon and inure to the benefit of the successors
21 and assigns of the Parties, including any and all Releasees and any corporation, partnership,
22 or other entity into or with which any Party hereto may merge, consolidate, or reorganize.

23 52. The construction, interpretation, operation, effect, and validity of this
24 Stipulation and all documents necessary to effectuate it shall be governed by the laws of the
25 State of California without regard to any principles of conflicts of laws.

26 53. The Parties submit to the jurisdiction of the Court for purposes of
27 implementing and enforcing this Stipulation.
28

51 West 52nd Street
New York, NY 10019-6142
Telephone: (212) 506-5000
Email: jkeighley@orrick.com

58. Except as provided herein, each Party shall bear its own fees and costs.

59. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

60. Any dispute regarding the interpretation or implementation of this Stipulation shall be decided by Judge Phillips, acting as arbitrator, whose determination shall be binding and non-appealable.

61. No opinion or advice concerning the tax consequences of the Settlement to individual Class Members is being given or will be given by the Parties or their respective counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Class Member.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of October 23, 2025.

**KESSLER TOPAZ
MELTZER & CHECK, LLP**



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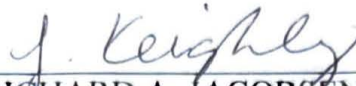
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Counsel for the Underwriter Defendants

APPENDIX 1

- | | |
|---|--|
| 1. Ahn, Ronald
Glendale, AZ | 16. Cheema, Ajaipaul
Surrey, BC, Canada |
| 2. Antonraj, Sharean Dhivya
Markham, ON, Canada | 17. Chhuon, Brian Boreth
Brooks, AB, Canada |
| 3. Banks, Blaine
Kaneohe, HI | 18. Choi, Chanrak
Burnaby, BC, Canada |
| 4. Banwait, Noordeep
Mississauga, ON, Canada | 19. Choi, Sarah Se Bin
Burnaby, BC, Canada |
| 5. Beck, David
Highgate Hill, Queensland, Australia | 20. Chubb, Liam
Surrey, BC, Canada |
| 6. Bendana, Ellen Karp
<i>(no address provided)</i> | 21. Clearwater, Danielle
Longmont, CO |
| 7. Birla, E. Nishant
Sydney, NS, Canada | 22. Cohen, Christopher Nemser Coby
Walla Walla, WA |
| 8. Blain-Pinard, Marc-Antoine
Longueuil, QC, Canada | 23. Cohen, Nathan
Montreal, QC, Canada |
| 9. Bongale, Aditya
Ottawa, ON, Canada | 24. Currie, Joshua
Holland Centre, ON, Canada |
| 10. Bromley, Craig Andrew
Wentworth Falls NSW, Australia | 25. Davidson, Logan
Russell, ON, Canada |
| 11. Buchli, Mark T.
Port Townsend, WA | 26. Dickman, Paul A.
Windcrest, TX |
| 12. Cacco, Simone
Montreal, QC, Canada | 27. Dossetto, Wayne Art. & Anna Evelyn TTEES
Banyo, Queensland, Australia |
| 13. Carter, Megan
Whitby, ON, Canada | 28. Dresser, Brent
<i>(no address provided)</i> |
| 14. Chan, Leonard Chung-Ho
East Gwillimbury, ON, Canada | 29. DuBois, Chase
Austin, TX |
| 15. Chaudhry, Mohsin
Oakville, ON, Canada | 30. Dumbrava, Denis
Burnaby, BC, Canada |

APPENDIX 1

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| 31. El-Sayes, Abdullah
Mississauga, ON, Canada | 46. Janjanam, Sai
Ottawa, ON, Canada |
| 32. Fang, Mung xao
Richmond, BC, Canada | 47. Janjanam, Venkata Subbarao
Saginaw, MI |
| 33. Fassina, Riccardo
Las Vegas, NV | 48. Jawro, Sweren
Windsor, ON, Canada |
| 34. Fortier, Johnathon
Calgary, AB, Canada | 49. Jurkovic, Frances Lillian
Nashville, TN |
| 35. Galura, Hector Jr.
(no address provided) | 50. Kadhar, Aniesha Sherine Abdul
Milton, ON, Canada |
| 36. Ghuman, Pawandeep
Cambridge, ON, Canada | 51. Kamann, Donna
Winona, MN |
| 37. Glass, Jeffrey
Marietta, GA | 52. Kevadia, Harmish
Etobicoke, ON, Canada |
| 38. Go, Czarina Anne
Gatineau, QC, Canada | 53. Koldyk, Andrew
Glencoe, ON, Canada |
| 39. Grace, Raymond
Emu Plains NSW, Australia | 54. Kosada, Arya A., Natvarsinh C. Kosada, and
Kamlaben Kosada
Delta, BC, Canada |
| 40. Graff, Néstor Jorge & Adriana Mabel
Ceccacci
Neuquen Province, Argentina | 55. Kuehn, Joel
South Lyon, MI |
| 41. Guan, Peter
Victoria, BC, Canada | 56. Kuen, Yip Sau
Kingston Lodge, Shatin, Hong Kong. |
| 42. Guk, Vitaly
Toronto, ON, Canada | 57. Kumar, Shwetha Bontadka Vasanth
North York, ON, Canada |
| 43. Harris, Andrew
Hamilton, ON, Canada | 58. Kumar, Sumit Kumar
Calgary, AB, Canada |
| 44. Helland, Damon L
Shoreline, WA | 59. Lata, Ivan
Toronto, ON, Canada |
| 45. Hung, Yun-Kang
Beitou Dist. Taipei, Taiwan | 60. Laurina, Jonina Chelsey
North York, ON, Canada |

APPENDIX 1

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|---|---|
| 61. Liu, Steve Lei
Toronto, ON, Canada | 76. Ng, Kai Fan
Metro Town, Tesung Kwan O, Hong Kong |
| 62. Maluta, Alexander Tony
Glenwood Springs, CO | 77. Nguyen, Lan Anh Thi
Tustin, CA |
| 63. Manani, Nilesh
<i>(no address provided)</i> | 78. Ogrady, William J.
Lake Zurich, IL |
| 64. Manji, Zulfikar Y.
Drayton, SC | 79. Otto, Stephan
Thousand Oaks, CA |
| 65. Martin, Francisco Munoz
Centennial, CO | 80. Ouellet, Melina
Boucherville, QC, Canada |
| 66. McCanna, Heather
Seguin, ON, Canada | 81. Panchal, Nirav Umedbhai
Mississauga, ON, Canada |
| 67. McCarthy, Justin
St. John's, NL, Canada | 82. Park, Hyun Joo
Thornhill, ON, Canada |
| 68. McIntyre, Warren
Yellowhead County, AB, Canada | 83. Park, Soonhee Park
Mississauga, ON, Canada |
| 69. McKinna, Geoffrey David
Victoria, Australia | 84. Patel, Jaina
Windsor, ON, Canada |
| 70. Medved, Paul & Cecily
Alameda, CA | 85. Patel, Kunal Prakash Chandra
Mississauga, ON, Canada |
| 71. Meyers, Christopher Albert
Silver Spring, MD | 86. Patel, Vishal Gurucharan
Sarnia, ON, Canada |
| 72. Miller, Lisa Jaye
Seaview Downs, South Australia | 87. Patil, Anjana
Coconut Creek, FL |
| 73. Mistry, Rajeshkumar Maganlal
Brampton, ON, Canada | 88. Perez, Cynthia
Regina, SK, Canada |
| 74. Murray Ent. Group Co. Ltd. (dissolved)
by Chieppe, Decio Luiz
Vitória, Espírito Santo, Brazil | 89. Pessin, Mark
Plano, TX |
| 75. Neuls, Curtis
Grenfell, SK, Canada | 90. Purchase, Alexander
Dundas, ON, Canada |

APPENDIX 1

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|--|--|
| 91. Ramirez, Alejandro
Folsom, CA | 106. Singh, Manpreet
Windsor, ON, Canada, |
| 92. Rathod, Kush Vijay
North York, ON, Canada | 107. Stair, Rebecca Puck
<i>(no address provided)</i> |
| 93. Reskalla, Jonathan
Brossard, QC, Canada | 108. Swanson, Brion Patrick
North Chili, NY |
| 94. Ried, Andy
Bracebridge, ON, Canada | 109. Tan, Vivien
<i>(no address provided)</i> |
| 95. Rillera, Deborah
North York, ON, Canada | 110. Teague, Aaron Christopher
Beaverton, OR |
| 96. Ruder, Katherine
Bloomington, IL | 111. Telugu, Anjaneyulu
Scarborough, ON, Canada |
| 97. Sall, Parmjit
Brampton, ON, Canada | 112. Temple, Michael
Victoria, BC, Canada |
| 98. Sato, Jonathan D. & IRA
Campbell, CA | 113. Teo, Steven
Mississauga, ON, Canada |
| 99. Schuh, Robert
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Listowel, ON, Canada |
| 100. Shapiro, Glen
Seattle, WA | 115. Tracy, Peter James
Innisfil, ON, Canada |
| 101. Sharan, Geetansh
Etobicoke, ON, Canada | 116. Ugdiman, Mark Vincent T.
Lloydminster, SK, Canada |
| 102. Sharma, Kranti Pal
Edmonton, AB, Canada | 117. Walker, Brent
Calgary, AB, Canada |
| 103. Siddiqui, Mustafa
Toronto, ON, Canada | 118. Walker, Jennifer
Merlin, ON, Canada |
| 104. Singh, Amarjeet
Etobicoke, ON, Canada | 119. Weidmann, Steven
Surrey, BC, Canada |
| 105. Singh, Gagandeep
Cambridge, ON, Canada | 120. Wijeyaratne, M. Mayura Prakash
Scarborough, ON, Canada |

APPENDIX 1

121. Williams, Timothy W.
Ashburn, VA
122. Yadav, Geetanjali
Scarborough, ON, Canada
123. Yadav, Golla Chandra Sekar
Mississauga, ON, Canada
124. Yun, Sun Hee
Surrey, BC, Canada
125. Zatloukal, Tomas Squamish,
BC, Canada
126. Zhang, Jing
Brossard, QC, Canada
127. Guillaume, Tafarele
(no address provided)
128. Lepore, Fabrizio
Laval, QC, Canada
129. Silva, Victor
Montreal, QC, Canada
130. Tenetuik, Trevor
Moose Jaw, SK, Canada
131. Yang, Hyewon Edmonton,
AB, Canada

EXHIBIT A

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

CLASS ACTION

**[PROPOSED] ORDER
PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING
FOR NOTICE OF SETTLEMENT**

EXHIBIT A

WHEREAS, the securities class action captioned *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (“Action”) is pending in this Court;

WHEREAS, by Order dated July 17, 2024 (ECF No. 392), this Court certified the Action to proceed as a class action on behalf of the following Classes:

(i) **For 1934 Act Claims**: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.

(ii) **For 1933 Act Claims**: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby;¹

WHEREAS, pursuant to the Court’s Orders dated October 23, 2024 and November 5, 2024 (ECF Nos. 406, 408), notice was disseminated to potential members of the Classes to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Classes; and (iii) their right to request to be excluded from the Classes, the effect of remaining in the Classes or requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

¹ Excluded from the Classes are Defendants and their families; the officers, directors, and affiliates of Defendants, at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest. However, any “Investment Vehicle” is not excluded from the Class. Investment Vehicle refers to any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Classes are the persons and entities who or which excluded themselves from the Classes pursuant to Class Notice as listed in Appendix 1 to the Stipulation. If and only if the Court permits a second opportunity for Class Members to request exclusion from the Classes, also excluded from the Classes shall be Future Excluded Persons.

EXHIBIT A

1 WHEREAS, Court-appointed Class Representatives Sjunde AP-Fonden and James
2 Stephen Muhl (together, “Class Representatives” or “Plaintiffs”), on behalf of themselves
3 and the other members of the Classes, and Defendants² (together with Plaintiffs, the
4 “Parties”) have determined to settle all claims asserted against Defendants in the Action
5 with prejudice on the terms and conditions set forth in the Stipulation and Agreement of
6 Settlement dated October 23, 2025 (“Stipulation”), subject to the approval of this Court
7 (“Settlement”);

8 WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the Federal
9 Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance
10 with the Stipulation and authorizing notice of the Settlement to Class Members as more
11 fully described herein;

12 WHEREAS, the Court has read and considered: (i) Plaintiffs’ motion for preliminary
13 approval of the Settlement and authorization to disseminate notice of the Settlement to the
14 Classes, and the papers filed and arguments made in connection therewith; and (ii) the
15 Stipulation and the exhibits attached thereto; and

16 WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall
17 have the same meanings as they have in the Stipulation;

18 NOW THEREFORE, IT IS HEREBY ORDERED:

19 1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily
20 approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule
21

22 ² Defendants are: (i) Rivian Automotive, Inc. (“Rivian”), Robert J. Scaringe, Claire
23 McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter
24 Krawiec, Jay Flatley, and Pamela Thomas-Graham (collectively, the “Rivian Defendants”) and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities
25 LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA
26 Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura
27 Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W.
28 Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, the “Underwriter Defendants”).

EXHIBIT A

23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Classes, subject to further consideration at the Settlement Hearing to be conducted as described below.

2. **Settlement Hearing** – The Court will hold a settlement hearing (“Settlement Hearing”) on _____, 2026 at ____:____.m. in Courtroom 8 – 8th Floor of the First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Classes, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Class Counsel for attorneys’ fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in ¶ 4 of this Order.

3. The Court may adjourn the Settlement Hearing without further notice to the Classes, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Classes. The Court may decide to hold the Settlement Hearing by telephone or video conference without further mailed notice to the Classes. If the Court orders that the Settlement Hearing be conducted telephonically or by video conference, that decision will be posted on the Website. Any Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court’s docket and/or the Website for any change in date, time, or format of the hearing.

4. **Retention of Claims Administrator and Manner of Giving Notice** – Class Counsel is hereby authorized to retain Verita Global, LLC (“Claims Administrator” or

EXHIBIT A

1 “Verita”), the administrator previously approved by the Court to administer the
2 dissemination of Class Notice, to supervise and administer the notice procedure in
3 connection with the proposed Settlement as well as the processing of Claims as more fully
4 set forth below. Notice of the Settlement and the Settlement Hearing shall be provided as
5 follows:

6 (a) not later than twenty (20) business days after the date of entry of this
7 Order (“Notice Date”), the Claims Administrator shall cause the Postcard Notice,
8 substantially in the form attached hereto as Exhibit 1, to be mailed by first-class mail and/or
9 emailed to potential Class Members who were previously mailed and/or emailed a copy of
10 the postcard Class Notice and any other potential Class Member who otherwise may be
11 identified through reasonable efforts, and shall cause a copy of the Notice and Claim Form,
12 substantially in the forms attached hereto as Exhibits 2 and 4, respectively (together,
13 “Notice Packet”), to be mailed to the brokers and other nominees (“Nominees”) contained
14 in the Claims Administrator’s broker database;

15 (b) contemporaneously with the mailing of the Postcard Notice, the Claims
16 Administrator shall cause copies of the Notice and Claim Form to be posted on the case
17 website, www.RivianSecuritiesLitigation.com. In addition, the Claims Administrator will
18 mail a copy of the Notice Packet to any person or entity who or which makes such a request;

19 (c) not later than ten (10) business days after the Notice Date, the Claims
20 Administrator shall cause the Summary Notice, substantially in the form attached hereto as
21 Exhibit 3, to be published once in *The Wall Street Journal* and to be transmitted once over
22 *PR Newswire*; and

23 (d) not later than seven (7) calendar days prior to the Settlement Hearing,
24 Class Counsel shall serve on Defendants’ Counsel and file with the Court proof, by affidavit
25 or declaration, of such mailing, posting, and publication.

26 5. **Approval of Form and Content of Notice** – The Court (a) approves, as to
27 form and content, the Postcard Notice, Notice, Summary Notice, and Claim Form, attached
28

EXHIBIT A

hereto as Exhibits 1, 2, 3, and 4, respectively; and (b) finds that the mailing and distribution of the Postcard Notice and Notice Packet, the posting of the Notice Packet on the Website, and the publication of the Summary Notice in the manner and form set forth in ¶ 4 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the effect of the proposed Settlement (including the Releases to be provided thereunder), Class Counsel's motion for attorneys' fees and Litigation Expenses, their right to object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, posted, and published, respectively.

6. **Nominee Procedures** – In the previously disseminated Class Notice, Nominees were advised that, if they purchased or otherwise acquired Rivian Class A common stock between November 10, 2021 and March 10, 2022, inclusive for the beneficial interest of any person or entity other than themselves, they must either: (i) within ten (10) calendar days of receipt of the Class Notice, request from Verita sufficient copies of the postcard Class Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those postcard Class Notices forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Class Notice, provide a list of the names and mailing addresses (and e-mail addresses, if available) of all such beneficial owners to Verita.

EXHIBIT A

1 (a) For Nominees who chose the first option (*i.e.*, elected to mail/email the
2 postcard Class Notice directly to beneficial owners), Verita shall forward the same number
3 of Postcard Notices to such Nominees (following confirmation with the Nominees), and the
4 Nominees shall, within ten (10) calendar days of receipt of the Postcard Notices, mail and/or
5 email the Postcard Notices to their beneficial owners;

6 (b) For Nominees who chose the second option (*i.e.*, provided a list of
7 names and addresses of beneficial owners to Verita), Verita shall promptly mail and/or
8 email a Postcard Notice to each of the beneficial owners whose names and addresses the
9 Nominee previously supplied. Unless the Nominee purchased or otherwise acquired Rivian
10 Class A common stock during the Class Period for beneficial owners whose names and
11 addresses were not previously provided to Verita, or the Nominee is aware of name and
12 address changes for these beneficial owners, these Nominees need not take any further
13 action;

14 (c) For Nominees who purchased or acquired Rivian Class A common stock
15 during the Class Period for beneficial owners whose names and addresses were not
16 previously provided to Verita or if a Nominee is aware of name and address changes for
17 beneficial owners whose names and addresses were previously provided to Verita, such
18 Nominees shall within ten (10) calendar days of receipt of the Notice Packet, provide a list
19 of the names and addresses of all such beneficial owners to Verita, or shall request from
20 Verita sufficient copies of the Postcard Notice to forward to all such beneficial owners
21 which the Nominee shall, within ten (10) calendar days of receipt of the Postcard Notices
22 from Verita, mail and/or email the Postcard Notices to the beneficial owners; and

23 (d) Upon full and timely compliance with this Order, Nominees may seek
24 reimbursement of their reasonable expenses actually incurred in complying with this Order
25 by providing the Claims Administrator with proper documentation supporting the expenses
26 for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing
27 record provided to the Claims Administrator; \$0.70 per unit for each Postcard Notice
28

EXHIBIT A

1 actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via
2 email. Such properly documented expenses incurred by Nominees in compliance with the
3 terms of this Order shall be paid from the Settlement Fund, with any disputes as to the
4 reasonableness or documentation of expenses incurred subject to review by the Court.

5 7. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the
6 notice required under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*
7 (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with
8 the Court. Defendants are solely responsible for the costs of issuing and administering the
9 CAFA notice. No later than seven (7) calendar days before the Settlement Hearing,
10 Defendants shall cause to be served on Class Counsel and filed with the Court proof, by
11 affidavit or declaration, regarding compliance with the notice requirements of CAFA.

12 8. **Participation in the Settlement** – Class Members who wish to participate in
13 the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must
14 complete and submit a Claim Form in accordance with the instructions contained therein.
15 Unless the Court orders otherwise, all Claim Forms must be postmarked or submitted online
16 no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing,
17 Class Counsel may, at its discretion, accept for processing late Claims provided such
18 acceptance does not delay the distribution of the Net Settlement Fund to the Class. By
19 submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction
20 of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

21 9. Each Claim Form submitted must satisfy the following conditions: (a) it must
22 be properly completed, signed, and submitted in a timely manner in accordance with the
23 provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting
24 documentation for the transactions and holdings reported therein, in the form of broker
25 confirmation slips, broker account statements, an authorized statement from the broker
26 containing the transactional and holding information found in a broker confirmation slip or
27 account statement, or such other documentation as is deemed adequate by Class Counsel or
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EXHIBIT A

1 the Claims Administrator; (c) if the person executing the Claim Form is acting in a
2 representative capacity, a certification of his, her, or its current authority to act on behalf of
3 the Class Member must be included in the Claim Form to the satisfaction of Class Counsel
4 or the Claims Administrator; and (d) the Claim Form must be complete and contain no
5 material deletions or modifications of any of the printed matter contained therein and must
6 be signed under penalty of perjury.

7 10. Any Class Member who or which does not timely and validly submit a Claim
8 Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have
9 waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred
10 from participating in any distributions therefrom; (c) shall be bound by the provisions of
11 the Stipulation, the Settlement, and all proceedings, determinations, orders, and judgments
12 in the Action relating thereto, including, without limitation, the Judgment or Alternate
13 Judgment, if applicable, and the Releases provided for therein, whether favorable or
14 unfavorable to the Classes; and (d) will be barred from commencing, maintaining, or
15 prosecuting any of the Released Plaintiffs' Claims against each and all of the Released
16 Defendant Parties, as more fully described in the Stipulation and Notice. Notwithstanding
17 the foregoing, late Claim Forms may be accepted for processing as set forth in ¶ 8 above.

18 11. **No Second Opportunity to Request Exclusion From the Class** – In light of
19 the extensive notice program undertaken in connection with class certification and the
20 ample opportunity provided to Class Members to request exclusion from the Class at that
21 time, as well as the notification they received that there may not be a second opportunity to
22 opt out, the Court is exercising its discretion not to allow a second opportunity for Class
23 Members to exclude themselves from the Class in connection with the Settlement
24 proceedings.

25 12. Any person or entity who or which previously submitted a request for
26 exclusion from the Classes in connection with Class Notice remains excluded from the
27 Classes and shall not be a Class Member; shall not be bound by the terms of the Settlement,
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the Stipulation, or of any other orders or judgments in the Action; and shall have no right to receive any payment from the Net Settlement Fund.

13. **Appearance and Objections at Settlement Hearing** – Any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing a notice of appearance with the Court. Any Class Member who or which does not enter an appearance will be represented by Class Counsel.

14. Any Class Member may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; provided, however, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the Settlement, the Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court. All written objections and supporting papers must: (a) clearly identify the case name and number (*Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.)); (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Central District of California, or by mailing them to the Clerk of the Court at the United States District Court for the Central District of California, First Street U.S. Courthouse, 350 W. 1st Street, Los Angeles, CA 90012; and (c) be filed or received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

15. Any objections, filings, and other submissions by the objecting Class Member also must include: (a) the objector's full name, current address, and telephone number; (b) the objector's signature; (c) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every

EXHIBIT A

1 objection and whether the objection applies only to the objector, to a specific subset of the
2 Class(es), or to the entire Class(es); and (d) documents sufficient to prove membership in
3 the Class(es), including documents showing the number of shares of Rivian Class A
4 common stock that the objecting Class Member (i) held as of the opening of trading on
5 November 10, 2021 and (ii) purchased/acquired and/or sold during the Class Period, as well
6 as the dates, number of shares, and prices of each such purchase/acquisition and sale. The
7 documentation establishing membership in the Class(es) must consist of copies of
8 brokerage confirmation slips or monthly brokerage account statements, or an authorized
9 statement from the objector's broker containing the transactional and holding information
10 found in a broker confirmation slip or account statement.

11 16. Any Class Member who wishes to be heard orally at the Settlement Hearing in
12 opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's
13 motion for attorneys' fees and Litigation Expenses must also file a notice of appearance
14 with the Court so that it is received no later than twenty-one (21) calendar days prior to the
15 Settlement Hearing. Objectors who enter an appearance and desire to present evidence at
16 the Settlement Hearing in support of their objection must include in their written objection
17 or notice of appearance the identity of any witnesses they may call to testify and any exhibits
18 they intend to introduce into evidence at the hearing.

19 17. Any Class Member who or which does not make his, her, or its objection in
20 the manner provided herein shall be deemed to have waived his, her, or its right to object
21 to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Class
22 Counsel's motion for attorneys' fees and Litigation Expenses and shall be forever barred
23 and foreclosed from objecting to the fairness, reasonableness, or adequacy of the
24 Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses,
25 or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the
26 requested attorneys' fees and Litigation Expenses in this or any other proceeding.

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1 18. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the
2 Court stays all proceedings in the Action other than proceedings necessary to carry out or
3 enforce the terms and conditions of the Stipulation. Pending final determination of whether
4 the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other
5 members of the Class, from commencing or prosecuting any and all of the Released
6 Plaintiffs' Claims against each and all of the Released Defendant Parties.

7 19. **Notice and Administration Costs** – All reasonable Notice and
8 Administration Costs shall be paid from the Settlement Fund in accordance with the terms
9 set forth in the Stipulation without further order of the Court.

10 20. **Settlement Fund** – The contents of the Settlement Fund held by The
11 Huntington National Bank (which the Court approves as the Escrow Agent) shall be deemed
12 and considered to be *in custodia legis* of the Court, and shall remain subject to the
13 jurisdiction of the Court, until such time as they shall be distributed pursuant to the
14 Stipulation and/or further order(s) of the Court.

15 21. **Taxes** – Class Counsel is authorized and directed to prepare any tax returns
16 and any other tax reporting form for or in respect to the Settlement Fund, to pay from the
17 Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise
18 perform all obligations with respect to Taxes and any reporting or filings in respect thereof
19 without further order of the Court in a manner consistent with the provisions of the
20 Stipulation.

21 22. **Termination of Settlement** – If the Settlement is terminated as provided in
22 the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement
23 otherwise fails to occur, this Order shall be vacated and rendered null and void, and shall
24 be of no further force and effect, except as otherwise provided by the Stipulation, and this
25 Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and
26 Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the
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1 Action immediately prior to the execution of the Term Sheet on October 3, 2025, as
2 provided in the Stipulation.

3 23. **Use of this Order** – Neither this Order, the Stipulation (whether or not
4 consummated), including the exhibits thereto and the Plan of Allocation contained therein
5 (or any other plan of allocation that may be approved by the Court), the Parties’ mediation
6 and subsequent Settlement, the communications and/or discussions leading to the execution
7 of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in
8 connection with the Term Sheet, the Stipulation, and/or approval of the Settlement
9 (including any arguments proffered in connection therewith): (a) shall be offered against
10 any of the Released Defendant Parties as evidence of, or construed as, or deemed to be
11 evidence of any presumption, concession, or admission by any of the Released Defendant
12 Parties with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim
13 that was or could have been asserted or the deficiency of any defense that has been or could
14 have been asserted in this Action or in any other litigation, or of any liability, negligence,
15 fault, or other wrongdoing of any kind of any of the Released Defendant Parties or in any
16 way referred to for any other reason as against any of the Released Defendant Parties, in
17 any civil, criminal, or administrative action or proceeding, other than such proceedings as
18 may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against
19 any of the Released Plaintiff Parties, as evidence of, or construed as, or deemed to be
20 evidence of any presumption, concession, or admission by any of the Released Plaintiff
21 Parties that any of their claims are without merit, that any of the Released Defendant Parties
22 had meritorious defenses, or that damages recoverable under the Amended Complaint
23 would not have exceeded the Settlement Amount or with respect to any liability, negligence,
24 fault, or wrongdoing of any kind, or in any way referred to for any other reason as against
25 any of the Released Plaintiff Parties, in any civil, criminal, or administrative action or
26 proceeding, other than such proceedings as may be necessary to effectuate the provisions
27 of the Stipulation; or (c) shall be construed against any of the Releasees as an admission,
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EXHIBIT A

1 concession, or presumption that the consideration to be given under the Settlement
2 represents the amount which could be or would have been recovered after trial; *provided*,
3 *however*, that if the Stipulation is approved by the Court, the Parties and the Releasees and
4 their respective counsel may refer to it to effectuate the protections from liability granted
5 thereunder or otherwise to enforce the terms of the Settlement.

6 24. **Supporting Papers** – Class Counsel shall file and serve the opening papers in
7 support of final approval of the proposed Settlement, the proposed Plan of Allocation, and
8 Class Counsel’s motion for attorneys’ fees and Litigation Expenses no later than fifty-six
9 (56) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed
10 and served no later than fourteen (14) calendar days prior to the Settlement Hearing.

11
12 SO ORDERED this _____ day of _____, 2025.

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15 _____
16 Hon. Josephine L. Staton
17 United States District Judge
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EXHIBIT A-1

**THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.RIVIANSECURITIESLITIGATION.COM FOR MORE INFORMATION.**

The parties in the securities class action captioned *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.) (“Action”) have reached a proposed settlement (“Settlement”) of the claims asserted in the Action against Rivian Automotive, Inc. (“Rivian”), certain of Rivian’s executive officers and directors, and the underwriters that facilitated the offer and sale of Rivian Class A common stock through the company’s Initial Public Offering (“IPO”) on November 10, 2021 (collectively, “Defendants”). If approved, the Settlement will resolve the Action in which Court-appointed Class Representatives Sjunde AP-Fonden and James Stephen Muhl (together, “Plaintiffs”) alleged that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian’s R1T and R1S (together, “R1”) electric vehicles far exceeded the sales price at which these vehicles were being offered to customers, requiring Rivian to increase R1 retail prices. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of one or both of the following Court-certified Classes: (i) **For 1934 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby (excluding those who purchased Rivian Class A common stock at the fixed IPO price), and (ii) **For 1933 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby. As is explained in the full Notice, certain persons and entities (including Defendants, their families, and the officers, directors, and affiliates of Rivian at all relevant times) are excluded from the Classes by definition.

Pursuant to the Settlement, Defendants have agreed to pay \$250,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information, please review the full Notice available at www.RivianSecuritiesLitigation.com. If you are a Class Member**, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Rivian Class A common stock during the Class Period. If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$1.18 per eligible share of Rivian Class A common stock *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

To qualify for a payment from the Settlement, you must submit a valid Claim Form. The Claim Form can be found and submitted on the case website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed) or submitted online by _____, 2026.** If you want to object to any aspect of the Settlement, you must file or mail an objection to the Court by _____, 2026. Please Note: Because Class Members were previously provided the opportunity to request exclusion from the Classes in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement. The full Notice provides instructions on how to submit a Claim and how to object to the Settlement, and you must comply with all of the instructions in the Notice.

The Court will hold a hearing on _____, 2026 at ____:____.m. Pacific Time, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Classes for up to 24% of the Settlement Fund in attorneys’ fees, plus payment of litigation expenses of no more than \$6.9 million (which equals a cost of approximately \$0.32 per eligible share of Rivian Class A common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information about the Settlement, call toll free 1-888-298-2026, send an email to info@RivianSecuritiesLitigation.com, or visit the case website, www.RivianSecuritiesLitigation.com.**

Crews v. Rivian Automotive
Securities Litigation
c/o Verita Global, LLC
P.O. Box 301170
Los Angeles, CA 90030-1170

COURT-ORDERED LEGAL NOTICE

Charles Larry Crews, Jr. v.
Rivian Automotive, Inc., et al.
Case No. 2:22-cv-01524-JLS-E (C.D. Cal.)

Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this Postcard Notice carefully.

**For more information, please visit
www.RivianSecuritiesLitigation.com
or call toll free 1-888-298-2026.**

[ADD QR CODE LINKING
TO WEBSITE HERE]

EXHIBIT A-2

EXHIBIT A-2

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

CLASS ACTION

**NOTICE OF (I) PROPOSED SETTLEMENT; (II) SETTLEMENT
HEARING; AND (III) MOTION FOR ATTORNEYS' FEES
AND LITIGATION EXPENSES**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR
OTHERWISE ACQUIRED RIVIAN AUTOMOTIVE, INC.
CLASS A COMMON STOCK BETWEEN NOVEMBER 10, 2021,
AND MARCH 10, 2022, INCLUSIVE, AND WERE DAMAGED
THEREBY.**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PROPOSED SETTLEMENT: This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California ("Court").¹ Please be advised that the Court-appointed Class Representatives Sjunde AP-Fonden and James Stephen Muhl (together, "Class Representatives" or "Plaintiffs") have reached a proposed settlement of the above-captioned securities class action ("Action") for **\$250,000,000** in cash ("Settlement") with Rivian Automotive, Inc. ("Rivian"), certain of Rivian's executives and directors, and the underwriters that facilitated the

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement dated October 23, 2025 ("Stipulation"), which can be viewed at www.RivianSecuritiesLitigation.com.

EXHIBIT A-2

offer and sale of Rivian Class A common stock through the company's Initial Public Offering ("IPO") on November 10, 2021 (collectively, "Defendants").² If approved by the Court, the Settlement will resolve all claims in the Action, including Plaintiffs' claims that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian's R1S and R1T (together, "R1") electric vehicles far exceeded the sales price at which these vehicles were being offered to customers, requiring Rivian to increase prices. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-17 and ¶¶ 27-33 herein.

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 Class(es), 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, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (see ¶ 59 below).

**Additional information about the Settlement is available on the website
www.RivianSecuritiesLitigation.com.**

- **Statement of the Classes' Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Classes, have agreed to settle the Action in exchange for a settlement payment of \$250,000,000 in cash ("Settlement Amount") to be deposited into the Escrow Account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any

² Defendants are: (i) Rivian, Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, and Pamela Thomas-Graham (collectively, the "Rivian Defendants"); and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, the "Underwriter Defendants").

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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 approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Classes. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Plaintiffs' damages expert estimates that approximately 211,553,092 shares of Rivian Class A common stock purchased during the Class Period may have been affected by the alleged conduct at issue in the Action, making those shareholders eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) will be approximately \$1.18 per eligible share of Rivian Class A common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Rivian Class A common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiffs would have prevailed on their claims against Defendants. Nor do they agree on whether and to what extent the Classes suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiffs 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 Classes as a result of their conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP ("KTMC"), has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for their representation of the Classes. For their efforts, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 24% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$6.9 million, which amount

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may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Classes in accordance with 15 U.S.C. § 78u-4(a)(4). Any fees and expenses awarded to Class Counsel will be paid from the Settlement Fund, along with any interest earned at the same rate as earned by the Classes on the Settlement Fund. If the Court approves the maximum requested amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.32 per eligible share of Rivian Class A common stock. **Please note that this is only an estimate.**³

- **Identification of Attorneys' Representatives:** Plaintiffs and the Class are represented by Class Counsel Sharan Nirmul, Esq. of KTMC, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, www.ktmc.com. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator at: ***Crews v. Rivian Automotive Securities Litigation***, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170; info@RivianSecuritiesLitigation.com; or by visiting the case website, www.RivianSecuritiesLitigation.com.

- **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the near-term cash benefit for the Classes without the substantial risk, delays and increased cost inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including a decision on Defendants' pending motion for summary judgment, as well as trial and post-trial appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

³ The Notice and Administration Costs, which shall be paid from the Settlement Fund, are estimated to range from approximately \$1,600,000 to approximately \$1,900,000. This is only an estimate, however, as the administration has not fully commenced as of the date of this Notice. If the maximum amount of attorneys' fees and Litigation Expenses requested are approved by the Court, and the Notice and Administration Costs are \$1,900,000, the average cost per eligible share of Rivian Class A common stock for all of these deductions will be approximately \$0.33.

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YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED) OR ONLINE NO LATER THAN _____, 2026.	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 28 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶ 29 below), so it is in your interest to submit a Claim.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>FILED OR RECEIVED</i> NO LATER THAN _____, 2026.	If you do not agree with the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 50-52 below). In order to object, you must be a member of one or both of the Classes.
GO TO A HEARING ON _____, 2026 AT __: __ .M. PACIFIC TIME.	You may ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. In order to appear at the Settlement Hearing, you will need to file a Notice of Intention to Appear so that it is received no later than _____, 2026.
DO NOTHING.	Get no payment from the Settlement. You will, however, remain a member of the Class(es), which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for _____, 2026 at __: __ .m. Pacific Time – is subject to change without further written notice to the Classes. It is also within the Court's discretion to hold the hearing in person or by telephone or

EXHIBIT A-2

video conference. If you plan to attend the Settlement Hearing, you should check the website www.RivianSecuritiesLitigation.com or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

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Proposed Plan of Allocation of Net Settlement Fund Among	
Authorized Claimants	Appendix A

WHAT IS THE PURPOSE OF THIS NOTICE?

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action, the proposed Settlement, and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

EXHIBIT A-2

2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. 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 (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiffs alleged that Defendants violated the federal securities laws by making materially false and misleading statements and failing to disclose material facts and risks arising from, among other things, the alleged fact that the bill of materials cost of Rivian's R1 electric vehicles far exceeded the sales price at which these vehicles were being offered to customers, requiring Rivian to increase prices. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Classes.

5. On March 7, 2022, a class action complaint was filed against Rivian, certain of Rivian's executive officers and directors, and the underwriters that facilitated Rivian's IPO. The complaint asserted claims pursuant to Section 11 of the Securities Act of 1933 ("1933 Act") on behalf of purchasers of Rivian Class A common stock traceable to the IPO. Thereafter, two substantially similar cases were filed against the same defendants asserting claims under Sections 11 and 15 of the 1933 Act as well as Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("1934 Act"), and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission.

6. On July 1, 2022, the Court consolidated the three related cases, appointed Sjunde AP-Fonden as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Lead Plaintiff's selection of counsel, KTMC, as lead counsel and Larson LLP as local counsel for the putative class.

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7. On July 22, 2022, Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws (“Consolidated Complaint”) against Defendants, alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Consolidated Complaint on August 29, 2022. Defendants’ motions were fully briefed.

8. On February 16, 2023, the Court granted Defendants’ motions to dismiss in their entirety. Plaintiffs were granted leave to amend.

9. On March 2, 2023, Plaintiffs filed their Amended Consolidated Complaint for Violations of the Federal Securities Laws (“Amended Complaint”), alleging violations of Sections 10(b) and 20(a) of the 1934 Act, and Rule 10b-5 promulgated thereunder, and Sections 11, 12(a)(2), and 15 of the 1933 Act. Defendants moved to dismiss the Amended Complaint on March 16, 2023. Defendants’ motions were fully briefed.

10. Following a hearing on the motions, the Court, by Order dated July 3, 2023, denied Defendants’ motions to dismiss the Amended Complaint in their entirety. On August 7, 2023, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery concerning their respective claims and defenses.

11. On December 1, 2023, Plaintiffs filed a motion for class certification (“Motion to Certify”). Plaintiffs sought to certify a class consisting of all persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021 and March 10, 2022, inclusive, and were damaged thereby. Plaintiffs’ Motion to Certify was fully briefed.

12. By Order dated July 17, 2024 (“Class Certification Order”), the Court certified the two Classes described in ¶ 19 below. In addition, by the Class Certification Order, the Court appointed Plaintiffs Sjunde AP-Fonden and James Stephen Muhl as Class Representatives, KTMC as Class Counsel, and Larson LLP as Liaison Counsel for the Classes.

13. On August 23, 2024, Plaintiffs filed an unopposed motion to approve the form and manner of notice to the Classes (“Class Notice”), which the Court granted on October 23, 2024 and November 5, 2024 (“Class Notice Orders”). Class

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Notice was disseminated to potential Class Members beginning on November 12, 2024, and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on December 9, 2024. Pursuant to the Court's Class Notice Order, Class Notice provided Class Members with the opportunity to request exclusion from the Classes, explained that right, and set forth the procedures for doing so.⁴ The deadline for submitting requests for exclusion was March 4, 2025. A total of 131 requests for exclusion from the Classes were received.

14. On July 3, 2025, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. On August 29, 2025, the Parties filed their respective *Daubert* motions. All of these motions were pending at the time of settlement.

15. The Parties participated in a mediation session before former United States District Court Judge Layn R. Phillips on October 30, 2024. Prior to the mediation, Plaintiffs and the Rivian Defendants exchanged and also submitted to Judge Phillips detailed mediation statements. Plaintiffs and the Rivian Defendants were unable to reach an agreement to resolve the Action at the October 2024 mediation and litigation efforts continued. Following full briefing of Defendants' motion for summary judgment, Judge Phillips issued a mediator's recommendation for the Parties to resolve the matter for \$250 million, and on September 19, 2025, both sides accepted the mediator's recommendation. Thereafter, the Parties negotiated a confidential term sheet setting forth the main terms of their agreement, which they executed on October 3, 2025.

16. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on October 23, 2025. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at www.RivianSecuritiesLitigation.com.

17. On _____, 2025, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class

⁴ The Class Notice stated that it would be within the Court's discretion whether to permit a second opportunity to request exclusion if there was a settlement. The Class Notice also informed Class Members that if they chose to remain a member of the Class(es), they would "be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable []."

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Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

18. In a class action, one or more persons or entities (in this case, Plaintiffs) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE CLASSES?**

19. If you are a member of one or both Classes, you are subject to the Settlement unless you are excluded from the Classes as set forth below. The Classes certified by the Court pursuant to Order dated July 17, 2024 consist of:

For 1934 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.

For 1933 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.

Excluded from the Classes are Defendants and their families; the officers, directors, and affiliates of Defendants, at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest. However, any “Investment Vehicle” is not excluded from the Class. Investment Vehicle refers to any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the

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Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Classes are the persons and entities who or which excluded themselves from the Classes pursuant to Class Notice as listed in Appendix 1 to the Stipulation.

PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed) or online via the case website, www.RivianSecuritiesLitigation.com, no later than _____, 2026.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

20. The Settlement is the result of over three years of hard-fought litigation and extensive, arm's-length negotiations by the Parties. Plaintiffs believe that the claims asserted against Defendants have merit; however, they recognized the substantial risks they faced had the Action continued, including a decision by the Court on Defendants' pending summary judgment motion.

21. More specifically, Defendants argued, among other things, that none of their statements were materially false or misleading when made, that they did not act with the requisite state of mind, and that the director Defendants in particular acted reasonably and conducted adequate due diligence. In addition, even if Plaintiffs defeated Defendants' liability arguments, they still faced significant risks in establishing loss causation and damages. For example, Defendants vigorously argued that Rivian's stock price declines following the March 1 and March 10 disclosures were unrelated to the Classes' claims. Defendants likewise argued that the "truth" concealed by Defendants' allegedly false statements—including that Rivian planned to increase R1 prices in the future—was known by the market prior to the alleged corrective disclosure dates. Had the Court or a jury accepted any of Defendants' arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiffs' ability to obtain a recovery for the Classes could have been reduced or eliminated.

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22. In light of these risks, the Settlement Amount, and the near-term recovery to the Classes, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Classes. Plaintiffs and Class Counsel believe that the Settlement provides a favorable result for the Classes, namely \$250,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery after trial, and appeals, possibly years in the future.

23. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the uncertainty, burden, and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

24. If there were no Settlement and Plaintiffs failed to establish any essential element of their claims against Defendants at trial, neither Plaintiffs nor the other members of the Classes would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at trial, or on appeal, the Classes could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION
AND THE SETTLEMENT?**

25. As a Class Member, you are represented by Plaintiffs and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

26. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?" on page [].

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27. If you are a Class Member you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 28 below) (including, without limitation, Unknown Claims (as defined in ¶ 30 below) against the Released Defendant Parties (as defined in ¶ 29 below), and shall forever be barred and enjoined from prosecuting any and all of the Released Plaintiffs’ Claims directly or indirectly against any of the Defendants and the other Released Defendant Parties.

28. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (including a Cal. Civil Code § 1542 waiver), asserted or unasserted, accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, common or foreign law, or any other law, rule, or regulation, whether class or individual in nature, based on, arising out of, or in connection with both: (i) the purchase, sale, or other acquisition or disposition, or holding of Rivian Class A common stock during the period between November 10, 2021 and March 10, 2022, inclusive; and (ii) the allegations, acts, facts, matters, occurrences, disclosures, filings, representations, statements, or omissions that were or could have been alleged by Class Representatives and all other members of the Classes in the Action. “Released Plaintiffs’ Claims” does not include any claims: (i) relating to the enforcement of the Settlement; (ii) asserted in any derivative action based on similar allegations; (iii) of any person or entity who or which requested exclusion from the Class(es) pursuant to the Notice of Pendency; and (iv) of Future Excluded Persons (if applicable).

29. “Released Defendant Parties” means Defendants and each and all of their present and former subsidiaries, divisions, controlling persons, associates, entities, and affiliates, and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures, and insurers

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and reinsurers of each of them; as well as the predecessors, successors, assigns, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

30. “Unknown Claims” means any and all Released Plaintiffs’ Claims of every nature and description against the Released Defendant Parties that any Plaintiff or Class Member does not know or suspect to exist in his, her, or its favor at the time of their release of such claims, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiff Parties that any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of such claims, and including, without limitation, those that, if known by such Plaintiff, Class Member, or Defendant, might have affected his, her, or its decision(s) with respect to the Settlement or the Releases, including his, her, or its decision(s) to object or not to object to the Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the Class Members shall be deemed to have, and by operation of the Judgment, or the Alternative Judgment, if applicable, shall have, expressly waived, the 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, any other Class Member, and Defendants 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 Plaintiffs’ Claims or the Released Defendants’ Claims, but they stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs, any other Class Member, and Defendants shall expressly waive and by operation of the Judgment, or Alternative Judgment, if applicable, shall have, fully, finally, and forever settled and released, any and all Released Plaintiffs’ Claims or Released Defendants’ Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts. The Parties acknowledge, and each of the Class Members shall be deemed by operation of law

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to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

31. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 32) (including, without limitation, Unknown Claims) against the Released Plaintiff Parties (as defined in ¶ 33), and shall forever be barred, enjoined, and estopped from prosecuting any and all of the Released Defendants' Claims against any of the Released Plaintiff Parties.

32. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (including a Cal. Civil Code § 1542 waiver), whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Defendants could have asserted against any of the Released Plaintiff Parties and that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action. "Released Defendants' Claims" shall not include any claims relating to: (i) the enforcement of the Settlement; (ii) the Underwriter Defendants' continuing indemnity from Rivian; or (iii) the Underwriter Defendants' rights and obligations to one another as provided in relevant agreements.

33. "Released Plaintiff Parties" means Plaintiffs and each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys (including Class Counsel and its agent(s) working on this matter under its direction), professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

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**HOW DO I PARTICIPATE IN THE SETTLEMENT?
WHAT DO I NEED TO DO?**

34. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class(es) and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at the case website, www.RivianSecuritiesLitigation.com, no later than _____, 2026*. You can obtain a copy of the Claim Form on the website, www.RivianSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-298-2026, or by sending an email to info@RivianSecuritiesLitigation.com. **Please retain all records of your ownership of and transactions in Rivian Class A common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Classes in connection with Class Notice, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

35. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

36. Pursuant to the Settlement, Rivian shall pay or cause to be paid a total of \$250,000,000 in cash. The Settlement Amount will be deposited into the Escrow Account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

37. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation, or another plan of allocation, will not affect the Settlement, if approved.

38. Once the Court’s order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Released Defendant Parties, or any other persons or entities who or which paid any portion of the Settlement Amount on Defendants’ behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or

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responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

39. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before _____, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

40. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 (“Employee Plan”) should NOT include any information relating to Rivian Class A common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Rivian Class A common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases/acquisitions/sales of eligible Rivian Class A common stock during the Class Period may be made by the Employee Plan(s)’ trustees.

41. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

42. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

43. Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Rivian Class A common stock during the Class Period and were damaged as a result of such purchases, acquisitions and/or sales, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Classes by definition or who or which previously requested to exclude themselves from the Classes pursuant to Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

44. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiffs and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Classes.

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WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASSES SEEKING? HOW WILL THE LAWYERS BE PAID?

45. Class Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Classes, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel, on behalf of Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 24% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$6.9 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Classes in accordance with 15 U.S.C. § 78u-4(a)(4) in an aggregate amount not to exceed \$125,000.

46. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by _____, 2026. A copy of Class Counsel's motion will be available for review at www.RivianSecuritiesLitigation.com once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Class Members are not personally liable for any such fees or expenses.*

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T AGREE WITH THE SETTLEMENT?

47. **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. You can participate in the Settlement without attending the Settlement Hearing.**

48. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Classes. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Classes. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you check the Court's docket**

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and the case website, www.RivianSecuritiesLitigation.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 www.RivianSecuritiesLitigation.com. If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to www.RivianSecuritiesLitigation.com.

49. The Settlement Hearing will be held on _____, 2026 at ____:____ **.m Pacific Time**, before the Honorable Josephine L. Staton, United States District Judge for the Central District of California, either in person in Courtroom 8A, 8th Floor of the First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's request for attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Classes.

50. Any Class Member may object to the Settlement, the Plan of Allocation, or Class Counsel's request for attorneys' fees and Litigation Expenses. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement. The Court can only approve or reject the Settlement. If the Court denies approval of the Settlement, no payments from the Settlement will be sent out and the Action will continue. If that is what you want to happen, then you must object.

51. Any objection to the proposed Settlement must be in writing and submitted only to the Court. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must: (i) clearly identify the case name and number (*Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.)); (ii) be submitted to the Court either by mailing them to the Clerk of the Court at the United States District Court for the Central District of California, First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012, or by filing them in person at any location of the United States District Court for the Central District of California; and (iii) be received no later than _____, 2026.

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52. Additionally, any objection must: (i) identify the name, address, and telephone number of the person or entity objecting and be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Class(es), or to the entire Class(es); and (iii) must include documents sufficient to prove membership in the Class(es), including the number of shares of Rivian Class A common stock that the objecting Class Member (A) owned as of the opening of trading on November 10, 2021 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.⁵ **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses if you are excluded from the Classes (including if you excluded yourself by request in connection with Class Notice as listed in Appendix 1 to the Stipulation).**⁶

53. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.) to the Clerk of Court at the address set forth in ¶ 51 above so that it is received no later than _____, 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.

54. **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 and shall be forever foreclosed from making any objection to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys'**

⁵ Documentation establishing membership in the Class(es) may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

⁶ As the Classes were previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Classes, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

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fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

**WHAT IF I BOUGHT RIVIAN CLASS A COMMON STOCK
ON SOMEONE ELSE'S BEHALF?**

55. **Please Note:** If you previously provided the names and addresses of persons and entities on whose behalf you purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, *you need do nothing further at this time*. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with Class Notice, please contact the Claims Administrator, Verita, toll free at 1-888-298-2026 or by email at info@RivianSecuritiesLitigation.com, and let them know how many additional packets you require. You must mail the Postcard Notice to the beneficial owners within ten (10) calendar days of your receipt of the Postcard Notices.

56. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive in connection with Class Notice, then the Court has ordered that you must, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Rivian Class A common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Crews v. Rivian Automotive Securities Litigation*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS**

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CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.

57. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.70 per Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

58. Copies of the Notice and the Claim Form may be obtained from the case website, www.RivianSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-888-298-2026, or by sending an email to info@RivianSecuritiesLitigation.com.

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

59. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at www.RivianSecuritiesLitigation.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting, during regular business hours, the Office of the Clerk, United States District Court for the Central District of California, First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website www.RivianSecuritiesLitigation.com.

All inquiries concerning this Notice and the Claim Form should be directed to:

Crews v. Rivian Automotive Securities Litigation
c/o Verita Global, LLC
P.O. Box 301170

EXHIBIT A-2

Los Angeles, CA 90030-1170

1-888-298-2026

info@RivianSecuritiesLitigation.com

www.RivianSecuritiesLitigation.com

and/or

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

Sharan Nirmul, Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706

- or -

Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000

info@ktmc.com
www.ktmc.com

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S
OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL
REGARDING THIS NOTICE.**

Dated: _____, 2026

By Order of the Court
United States District Court
Central District of California

EXHIBIT A-2

APPENDIX A

Proposed Plan of Allocation of Net Settlement Fund
Among Authorized Claimants

The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Plaintiffs after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Classes. Any orders regarding a modification of the Plan of Allocation will be posted on the website www.RivianSecuritiesLitigation.com. Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Amended Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method of weighing the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Action asserts claims under the Securities Exchange Act of 1934 (“1934 Act” or “Exchange Act”) relating to purchases and acquisitions of Rivian Class A common stock during the period between November 11, 2021, and March 10, 2022, inclusive. The Action also asserts claims under the Securities Act of 1933 (“1933 Act” or “Securities Act”) relating to Rivian Class A common stock purchased or otherwise acquired pursuant or traceable to the Registration Statement filed in connection with the Company’s IPO (“Registration Statement”).⁷ For purposes of the Securities Act claims, purchases and acquisitions of Rivian Class A common stock in the IPO or during the period between November 10, 2021, and March 10, 2022, inclusive, shall be considered purchases pursuant to or traceable to the Registration Statement.

⁷ Rivian’s Class A common stock was listed on the NASDAQ Global Select Market and began trading under the ticker symbol “RIVN” on November 10, 2021. Rivian’s IPO consisted of 175,950,000 shares of Class A common stock, priced at \$78.00 per share.

EXHIBIT A-2

Recognized Loss Amounts under the Exchange Act will be calculated as described below in “Calculation of Recognized Loss Amounts Under the Exchange Act.” Recognized Loss Amounts under the Securities Act will be calculated as described below in “Calculation of Recognized Loss Amounts Under the Securities Act.”

For shares of Rivian Class A common stock eligible for a recovery under both the Exchange Act and the Securities Act, the Recognized Loss Amount will be ***the greater of***: (i) the Recognized Loss Amount under the Exchange Act; or (ii) the Recognized Loss Amount under the Securities Act.

In developing the Plan of Allocation, Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Rivian Class A common stock that allegedly was proximately caused by Defendants’ allegedly material false and misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation caused by those alleged misrepresentations and omissions, Plaintiffs’ damages expert considered price changes in Rivian Class A common stock in reaction to certain public disclosures allegedly revealing the truth concerning Defendants’ alleged misrepresentations and omissions, adjusting for price changes on those days that were attributable to market and/or industry forces.⁸ The estimated alleged artificial inflation in the price of Rivian Class A common stock for each day of the Class Period is provided in **Table 1** below.

In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a Recognized Loss Amount pursuant to the Plan of Allocation, Rivian Class A common stock must have been ***held through at least one*** of the dates when the disclosure of alleged corrective information partially removed the alleged artificial inflation from the price of Rivian Class A common stock. Plaintiffs allege that artificial inflation was removed from the price of Rivian Class A common stock on March 2, 2022 and March 11, 2022.

⁸ Section 11 of the Securities Act provides for an affirmative defense of negative causation, which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Plaintiffs in the Registration Statement. Thus, calculation of Recognized Loss Amounts under the Securities Act assumes that the decline in the price of Rivian Class A common stock, net of market and industry effects, in response to disclosures allegedly correcting the alleged misrepresentations is the only compensable loss.

EXHIBIT A-2

To the extent that the calculation of a Recognized Loss Amount results in a negative number, that number shall be set to \$0. The sum of a Claimant's Recognized Loss Amounts will be the Claimant's "Recognized Claim."

In the calculations below, all purchase, acquisition, and sale prices shall exclude any fees, taxes, or commissions. Any transactions in Rivian Class A 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 each share of Rivian Class A common stock purchased or otherwise acquired from November 11, 2021, through March 10, 2022, inclusive, and sold on or before June 8, 2022,⁹ an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the per-share purchase/acquisition price *minus* the per-share sale price. As set forth below, the Recognized Loss Amount under the Exchange Act shall not exceed the Out of Pocket Loss for such shares.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS
UNDER THE EXCHANGE ACT**

A Claimant's Recognized Loss Amount under the Exchange Act per share of Rivian Class A common stock purchased or otherwise acquired during the period November 11, 2021 through March 10, 2022, inclusive will be calculated as follows:

⁹ June 8, 2022 represents the last day of the 90-day period beginning on March 11, 2022, which is the first trading date after the end of the Class Period ("90-Day Look-Back Period"). The PSLRA imposes a statutory limitation on recoverable damages using the 90-Day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount under the Exchange Act. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Rivian Class A common stock and the average price of Rivian Class A common stock during the 90-Day Look-Back Period, if the share was held through the end of this period (June 8, 2022). A Class Member's Recognized Loss Amount on Rivian Class A common stock sold during the 90-Day Look-Back Period cannot exceed the difference between the purchase price paid for the Rivian Class A common stock and the average price of Rivian Class A common stock during the portion of the 90-Day Look-Back Period elapsed as of the date of sale ("90-Day Look-Back Value"), as set forth in **Table 2** below.

EXHIBIT A-2

- A. For each share sold before March 2, 2022, the Recognized Loss Amount is \$0.00.
- B. For each share sold from March 2, 2022, through March 10, 2022, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition *minus* the amount of alleged artificial inflation applicable on the date of sale, as set forth in **Table 1** below; or
 - ii. the Out of Pocket Loss.
- C. For each share sold from March 11, 2022, through June 8, 2022, inclusive (*i.e.*, during the 90-Day Look-Back Period), the Recognized Loss Amount shall be *the least of*:
 - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below;
 - ii. the actual purchase/acquisition price per share *minus* the 90-Day Look-Back Value on the date of sale as set forth in **Table 2** below; or
 - iii. the Out of Pocket Loss.
- D. For each share held as of the close of trading on June 8, 2022, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below; or
 - ii. the actual purchase/acquisition price per share *minus* \$35.37, which represents the average closing price per share of Rivian Class A common stock during the 90-Day Look-Back Period (as shown on the last line of **Table 2** below).

EXHIBIT A-2

**CALCULATION OF RECOGNIZED LOSS AMOUNTS
UNDER THE SECURITIES ACT**

A Claimant's Recognized Loss Amount under the Securities Act per share of Rivian Class A common stock purchased or otherwise acquired pursuant or traceable to the Registration Statement will be calculated as follows:

- A. For each share sold before March 2, 2022, the Recognized Loss Amount is \$0.00.
- B. For each share sold from March 2, 2022, through March 6, 2022, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition *minus* the amount of alleged artificial inflation applicable on the date of sale, as set forth in **Table 1** below; or
 - ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) *minus* the sale price.
- C. For each share sold from March 7, 2022,¹⁰ through March 10, 2022, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition *minus* the amount of alleged artificial inflation applicable on the date of sale, as set forth in **Table 1** below; or
 - ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) *minus* the greater of the sale price or \$42.43 (i.e., the closing price per share on the Suit Date).
- D. For each share that was still held as of March 11, 2022, the Recognized Loss Amount shall be *the lesser of*:

¹⁰ The first relevant lawsuit filed on behalf of purchasers of Rivian Class A common stock pursuant and/or traceable to the Registration Statement was filed on March 7, 2022 ("Suit Date"). The closing price of Rivian Class A common stock on the Suit Date was \$42.43 per share.

EXHIBIT A-2

- i. the amount of alleged artificial inflation applicable to that share on the date of purchase/acquisition, as set forth in **Table 1** below; or
- ii. the purchase price (not to exceed the \$78.00 per share IPO offer price) *minus* \$42.43 (i.e., the closing price per share on the Suit Date).

ADDITIONAL PROVISIONS

1. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (as defined in ¶ 6 below) is \$10.00 or greater.

2. **FIFO Matching:** If a Claimant has more than one purchase/acquisition or sale of Rivian Class A common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched against purchases/acquisitions of Rivian Class A common stock in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

3. **Purchase/Acquisition and Sale Dates:** Purchases/acquisitions and sales of Rivian Class A common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Rivian Class A common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of the shares of Rivian Class A common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any Claim relating to the purchase/acquisition of such shares of Rivian Class A common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares of Rivian Class A common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor or the decedent, or by anyone else with respect to such shares of Rivian Class A common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

4. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Rivian Class A common stock. The date of a “short sale” is deemed to be the date of sale of the Rivian Class A common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is \$0.00. In the event that a Claimant has a short position in Rivian Class A common stock, the earliest subsequent purchases or acquisitions during the Class Period shall be matched against such short position and not be entitled to a recovery until that short position is fully covered.

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5. **Common Stock Purchased/Acquired/Sold Through the Exercise of Options:** Rivian Class A common stock is the only security eligible for recovery under the Settlement. Option contracts to purchase or otherwise acquire or sell Rivian Class A common stock are not securities eligible to participate in the Settlement. With respect to Rivian Class A common stock purchased or otherwise acquired or sold through the exercise of an option, the purchase/acquisition/sale date of the stock shall be the exercise date of the option and the purchase/acquisition/sale price shall be the exercise price of the option. Any Recognized Loss Amount arising from purchases or acquisitions of Rivian Class A common stock purchased or acquired during the Class Period through the exercise of an option on Rivian Class A common stock¹¹ shall be computed as provided for other purchases or acquisitions of Rivian Class A common stock in the Plan of Allocation.

6. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their losses. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be: the Authorized Claimant’s Recognized Claim (calculated pursuant to this Plan of Allocation) divided by the total Recognized Claims (calculated pursuant to this Plan of Allocation) of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

7. **Re-Distributions:** After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, no less than nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Class Counsel, in

¹¹ This includes (1) purchases or acquisitions of Rivian Class A common stock as the result of the exercise of a call option, and (2) purchases or acquisitions of Rivian Class A common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

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consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to a non-sectarian, not-for-profit, 501(c)(3), organization(s), to be recommended by Class Counsel and Defendants' Counsel and subject to approval by the Court.

8. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, any of the other Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation or other plan of allocation approved by the Court, or further orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation or other plan of allocation approved by the Court; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

TABLE 1 Estimated Alleged Artificial Inflation in Rivian Class A Common Stock		
From	To	Inflation Per Share
11/10/21	3/1/22	\$10.26
3/2/22	3/10/22	\$1.08
3/11/22	Thereafter	\$0.00

EXHIBIT A-2

TABLE 2 Rivian Class A Common Stock 90-Day Look-Back Value by Sale/Disposition Date For Exchange Act Claims	
Sale Date	90-Day Look-Back Value
3/11/2022	\$38.05
3/14/2022	\$36.94
3/15/2022	\$36.96
3/16/2022	\$38.12
3/17/2022	\$38.92
3/18/2022	\$40.03
3/21/2022	\$40.54
3/22/2022	\$41.34
3/23/2022	\$41.84
3/24/2022	\$42.52
3/25/2022	\$42.85
3/28/2022	\$43.11
3/29/2022	\$43.94
3/30/2022	\$44.52
3/31/2022	\$44.90
4/1/2022	\$45.00
4/4/2022	\$45.09
4/5/2022	\$44.92
4/6/2022	\$44.67
4/7/2022	\$44.44
4/8/2022	\$44.17
4/11/2022	\$43.96
4/12/2022	\$43.70

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4/13/2022	\$43.60
4/14/2022	\$43.48
4/18/2022	\$43.27
4/19/2022	\$43.12
4/20/2022	\$42.88
4/21/2022	\$42.56
4/22/2022	\$42.26
4/25/2022	\$41.99
4/26/2022	\$41.64
4/27/2022	\$41.32
4/28/2022	\$41.06
4/29/2022	\$40.75
5/2/2022	\$40.50
5/3/2022	\$40.27
5/4/2022	\$40.10
5/5/2022	\$39.86
5/6/2022	\$39.58
5/9/2022	\$39.17
5/10/2022	\$38.78
5/11/2022	\$38.36
5/12/2022	\$38.04
5/13/2022	\$37.79
5/16/2022	\$37.51
5/17/2022	\$37.29
5/18/2022	\$37.08
5/19/2022	\$36.93
5/20/2022	\$36.77
5/23/2022	\$36.60

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5/24/2022	\$36.41
5/25/2022	\$36.23
5/26/2022	\$36.10
5/27/2022	\$36.01
5/31/2022	\$35.93
6/1/2022	\$35.83
6/2/2022	\$35.76
6/3/2022	\$35.67
6/6/2022	\$35.56
6/7/2022	\$35.46
6/8/2022	\$35.37

EXHIBIT A-3

UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

CHARLES LARRY CREWS, JR.,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

CLASS ACTION

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT;
(II) SETTLEMENT HEARING; AND (III) MOTION FOR ATTORNEYS'
FEES AND LITIGATION EXPENSES**

**TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR
OTHERWISE ACQUIRED RIVIAN AUTOMOTIVE, INC.
CLASS A COMMON STOCK BETWEEN NOVEMBER 10, 2021,
AND MARCH 10, 2022, INCLUSIVE, AND WERE DAMAGED
THEREBY.¹**

¹ The Court certified the following Classes (together, referred to as the “Class”):

For 1934 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.

For 1933 Act Claims: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.

Certain persons and entities are excluded from the Class as detailed in the Stipulation and Agreement of Settlement dated October 23, 2025 (“Stipulation”) and the Notice described below.

**PLEASE READ THIS NOTICE CAREFULLY;
IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE
AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT
PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California (“Court”), that the Court-appointed Class Representatives Sjunde AP-Fonden and James Stephen Muhl (together, “Plaintiffs”), on behalf of themselves and the Court-certified Classes in the above-captioned securities class action (“Action”), have reached a proposed settlement of the Action with defendants Rivian Automotive, Inc. (“Rivian”), Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, Pamela Thomas-Graham, Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, “Defendants”) for **\$250,000,000** in cash that, if approved by the Court, will resolve all claims in the Action.

A hearing (“Settlement Hearing”) will be held on _____, **2026 at __: __ .m. Pacific Time**, before the Honorable Josephine L. Staton, United States District Judge for the Central District of California, either in person in Courtroom 8A, 8th Floor of the First Street U.S. Courthouse, 350 W 1st Street, Los Angeles, CA 90012, or by telephone or videoconference (at the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Classes, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice (defined below)) should be granted; and (iii) whether Class Counsel’s motion for attorneys’ fees in an amount not to exceed 24% of the Settlement Fund and payment of expenses in an amount not to exceed \$6.9 million (which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiffs directly related to their representation of the Classes in an aggregate amount not to exceed \$125,000) should be approved. 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 website, www.RivianSecuritiesLitigation.com.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. This notice provides only a summary of the information contained in the full Notice of (i) Proposed Settlement; (ii) Settlement Hearing; and (iii) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the case website, www.RivianSecuritiesLitigation.com. You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *Crews v. Rivian Automotive Securities Litigation*, c/o Verita Global, LLC, P.O. Box 301170, Los Angeles, CA 90030-1170; by calling toll free 1-888-298-2026; or by emailing info@RivianSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be found on the website for Class Counsel, www.ktmc.com.

If you are a Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form ***postmarked (if mailed) or online via www.RivianSecuritiesLitigation.com no later than _____, 2026***, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses must be submitted to the Court. Objections must be ***filed or received no later than _____, 2026***, in accordance with the instructions set forth in the Notice. As the Classes were previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Classes, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings.

PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

Crews v. Rivian Automotive Securities Litigation
c/o Verita Global, LLC
P.O. Box 301170
Los Angeles, CA 90030-1170

1-888-298-2026

info@RivianSecuritiesLitigation.com
www.RivianSecuritiesLitigation.com

All other inquiries should be made to Class Counsel:

**KESSLER TOPAZ MELTZER
& CHECK, LLP**

Sharan Nirmul, Esq.
280 King of Prussia Road
Radnor, PA 19087
Telephone: (610) 667-7706

- or -

Jennifer L. Joost, Esq.
One Sansome Street, Suite 1850
San Francisco, CA 94104
Telephone: (415) 400-3000

info@ktmc.com
www.ktmc.com

Please Do Not Call or Write the Court with Questions.

DATED: _____, 2026

BY ORDER OF THE COURT
United States District Court
Central District of California

EXHIBIT A-4

Crews v. Rivian Automotive Securities Litigation
c/o Verita Global, LLC
P.O. Box 301170
Los Angeles, CA 90030-1170

Toll-Free Number: 1-888-298-2026
Email: info@RivianSecuritiesLitigation.com
Website: www.RivianSecuritiesLitigation.com

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the securities class action captioned *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (C.D. Cal.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class mail to the above address or submit it online at www.RivianSecuritiesLitigation.com **postmarked (or received) no later than _____, 2026.**

Failure to submit your Claim Form by the date above will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the Settlement.

Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above or online at www.RivianSecuritiesLitigation.com.

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PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”), including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to the following Court-certified Classes:

- **For 1934 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.
- **For 1933 Act Claims:** All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby.

Certain persons and entities are excluded from the Classes by definition (*see* ¶ 19 of the Notice).

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. IF YOU ARE NOT A CLASS MEMBER (*see* definitions of “Classes” contained in ¶ 19 of the Notice), OR IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASSES IN CONNECTION WITH CLASS NOTICE, DO NOT SUBMIT A CLAIM FORM AS **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** THUS, IF YOU ARE EXCLUDED FROM THE CLASSES, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transactions (including free transfers and deliveries) in and holdings of Rivian Class A common stock. In this Schedule of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Rivian Class A

common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

6. **Please note:** Only Rivian Class A common stock purchased or otherwise acquired during the Class Period (i.e., the period between November 11, 2021, and March 10, 2022, inclusive, for the 1934 Act Claims, and the period between November 10, 2021, and March 10, 2022, inclusive, for the 1933 Act Claims) makes those shareholders eligible to participate in the Settlement. However, because the PSLRA provides for a “90-Day Look-Back Period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your holdings, purchases, acquisitions and sales of Rivian Class A common stock through the end of that period, June 8, 2022, in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the Rivian Class A common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Rivian Class A common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity and include all holdings and transactions made by that entity. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Rivian Class A common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign the Claim Form and their names must appear as “Claimants” in Part II of the Claim Form. The complete name(s) of the beneficial owner(s)

must be entered. If you purchased or otherwise acquired Rivian Class A common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Rivian Class A common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign the Claim Form.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner (or other person or entity on whose behalf they are acting with respect to) of the Rivian Class A common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, if approved by the Court, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Verita Global, LLC, at the above address, by email at info@RivianSecuritiesLitigation.com, or by toll-free phone at 1-888-298-2026, or you can visit the website maintained by the Claims Administrator, www.RivianSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for download.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the website www.RivianSecuritiesLitigation.com, or you may email the Claims Administrator's electronic filing department at info@RivianSecuritiesLitigation.com. **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive the Claim Administrator's email confirming successful upload of your electronic files.** If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@RivianSecuritiesLitigation.com to inquire about your file and confirm it was received.

IMPORTANT PLEASE NOTE:

YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-888-298-2026.

[illegible]

☐ Individual (includes joint owner accounts) ☐ Pension Plan ☐ Trust
☐ Corporation ☐ Estate
☐ IRA/401K ☐ Other _____ (please specify)

¹ If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write “multiple.” Please see ¶ 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

**PART III – SCHEDULE OF TRANSACTIONS IN
RIVIAN CLASS A COMMON STOCK**

Complete this Part III only if you purchased or otherwise acquired Rivian Class A common stock **between November 10, 2021, and March 10, 2022, inclusive**. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding any securities other than Rivian Class A common stock.

1. BEGINNING HOLDINGS – State the total number of shares of Rivian Class A common stock held as of the opening of trading on November 10, 2021. (Must be documented.) If none, write “zero” or “0.” _____. (Please Note: It is unlikely that you will have an opening position given that the IPO occurred on November 10, 2021.)	Confirm Proof of Holding Position Enclosed ○			
2. PURCHASES/ACQUISITIONS BETWEEN NOVEMBER 10, 2021, AND MARCH 10, 2022, INCLUSIVE – Separately list each and every purchase/acquisition (including free receipts) of Rivian Class A common stock from after the opening of trading on November 10, 2021, through the close of trading on March 10, 2022. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, taxes, and commissions)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
3. PURCHASES/ACQUISITIONS BETWEEN MARCH 11, 2022, AND JUNE 8, 2022, INCLUSIVE – State the total number of shares of Rivian Class A common stock purchased/acquired (including free receipts) from after the opening of trading on March 11, 2022, through the close of trading on June 8, 2022. (Must be documented.) If none, write “zero” or “0.” ² _____				

² **Please note:** Information requested with respect to your purchases/acquisitions of Rivian

4. SALES BETWEEN NOVEMBER 10, 2021, AND JUNE 8, 2022, INCLUSIVE – Separately list each and every sale/disposition (including free deliveries) of Rivian Class A common stock from after the opening of trading on November 10, 2021, through the close of trading on June 8, 2022. (Must be documented.)				IF NONE, CHECK HERE ☐
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, taxes, and commissions)	Confirm Proof of Sales Enclosed
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
/ /		\$	\$	☐
5. HOLDINGS AS OF JUNE 8, 2022 – State the total number of shares of Rivian Class A common stock held as of the close of trading on June 8, 2022. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed ☐

☐	IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED.
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Class A common stock from March 11, 2022, through June 8, 2022 is needed in order to perform the necessary calculations for your Claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

PART IV – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN
ON PAGE __ OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated October 23, 2025, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment, or the Alternative Judgment, if applicable, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred, enjoined, and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certify (certifies) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Class(es), as defined in the Notice, and is (are) not excluded by definition from the Class(es) as set forth in the Notice;
3. that the Claimant(s) did not previously submit a request for exclusion from the Class(es);
4. that I (we) own(ed) the Rivian Class A common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Released Defendant Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other Claim covering the same holdings, purchases, acquisitions, and sales of Rivian Class A common stock and knows (know) of no other person or entity having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding, or (b) the Claimant(s) has (have) not been notified by the Internal Revenue Service ("IRS") that they are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date

Print Claimant name here

Signature of joint Claimant, if any

Date

Print joint Claimant name here

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see ¶ 10 on page ___ of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documents for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your Claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-888-298-2026.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at info@RivianSecuritiesLitigation.com, or by toll-free phone at 1-888-298-2026 or you may visit the case website, www.RivianSecuritiesLitigation.com. DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL OR SUBMITTED ONLINE VIA THE WEBSITE WWW.RIVIANSECURITIESLITIGATION.COM, **POSTMARKED (OR RECEIVED) NO LATER THAN _____, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

Crews v. Rivian Automotive Securities Litigation
c/o Verita Global, LLC
P.O. Box 301170
Los Angeles, CA 90030-1170

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before _____, 2026, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

**UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

CHARLES LARRY CREWS, JR.,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiffs,

v.

RIVIAN AUTOMOTIVE, INC., et al.,

Defendants.

Case No. 2:22-cv-01524-JLS-E

CLASS ACTION

**[PROPOSED] JUDGMENT
APPROVING CLASS ACTION
SETTLEMENT**

EXHIBIT B

WHEREAS, the securities class action captioned *Charles Larry Crews, Jr. v. Rivian Automotive, Inc., et al.*, Case No. 2:22-cv-01524-JLS-E (“Action”) is pending in this Court;

WHEREAS, by Order dated July 17, 2024 (ECF No. 392), this Court certified the Action to proceed as a class action on behalf of the following Classes:

(i) **For 1934 Act Claims**: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 11, 2021, and March 10, 2022, inclusive, and were damaged thereby. The Class excludes those who purchased Rivian Class A common stock at the fixed IPO price.

(ii) **For 1933 Act Claims**: All persons and entities who purchased or otherwise acquired Rivian Class A common stock between November 10, 2021, and March 10, 2022, inclusive, and were damaged thereby;¹

WHEREAS, pursuant to the Court’s Orders dated October 23, 2024 and November 5, 2024 (ECF Nos. 406, 408), notice was disseminated to potential members of the Classes to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Classes; and (iii) their right to request to be excluded from the Classes, the effect of remaining in the Classes or requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

WHEREAS, Court-appointed Class Representatives Sjunde AP-Fonden and James

¹ Excluded from the Classes are Defendants and their families; the officers, directors, and affiliates of Defendants, at all relevant times; members of their immediate families and their legal representatives, heirs, successors, or assigns; and any entity in which Defendants have or had a controlling interest. However, any “Investment Vehicle” is not excluded from the Class. Investment Vehicle refers to any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, fund of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Underwriter Defendant alone, or together with its respective affiliates, is not a majority owner or does not hold a majority beneficial interest. Also excluded from the Classes are the persons and entities who or which excluded themselves from the Classes pursuant to Class Notice as listed on Appendix 1 to the Stipulation and Exhibit 1 hereto.

EXHIBIT B

Stephen Muhl (together, “Class Representatives” or “Plaintiffs”), on behalf of themselves and the other members of the Classes, and Defendants² (together with Plaintiffs, the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated October 23, 2025 (“Stipulation”), subject to the approval of this Court (“Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by Order dated _____, 2025 (“Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class Members; and (c) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Classes;

WHEREAS, the Court conducted a hearing on _____, 2026 (“Settlement Hearing”) to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Classes, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; and

² Defendants are: (i) Rivian Automotive, Inc. (“Rivian”), Robert J. Scaringe, Claire McDonough, Jeffrey R. Baker, Karen Boone, Sanford Schwartz, Rose Marcario, Peter Krawiec, Jay Flatley, and Pamela Thomas-Graham (collectively, the “Rivian Defendants”) and (ii) Morgan Stanley & Co. LLC, Goldman Sachs & Co., LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., Allen & Company LLC, BofA Securities, Inc., Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Nomura Securities International, Inc., Piper Sandler & Co., RBC Capital Markets, LLC, Robert W. Baird & Co. Inc., Wedbush Securities Inc., Academy Securities, Inc., Blaylock Van, LLC, Cabrera Capital Markets LLC, C.L. King & Associates, Inc., Loop Capital Markets LLC, Samuel A. Ramirez & Co., Inc., Siebert Williams Shank & Co., LLC, and Tigress Financial Partners LLC (collectively, the “Underwriter Defendants”).

EXHIBIT B

1 WHEREAS, the Court having reviewed and considered the Stipulation, all papers
2 filed and proceedings held herein in connection with the Settlement, all oral and written
3 comments received regarding the Settlement, and the record in the Action, and good cause
4 appearing therefor;

5 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

6 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action,
7 and all matters relating to the Settlement, as well as personal jurisdiction over all of the
8 Parties and each of the Class Members.

9 2. **Incorporation of Settlement Documents** – This Judgment incorporates and
10 makes a part hereof: (a) the Stipulation filed with the Court on October 23, 2025; and (b)
11 the Postcard Notice, Notice, and Summary Notice, all of which were filed with the Court
12 on _____, 2026.

13 3. **Notice** – The Court finds that the dissemination and posting of the Postcard
14 Notice and Notice and the publication of the Summary Notice: (a) were implemented in
15 accordance with the Preliminary Approval Order; (b) constituted the best notice practicable
16 under the circumstances; (c) constituted notice that was reasonably calculated, under the
17 circumstances, to apprise Class Members of (i) the effect of the proposed Settlement
18 (including the Releases to be provided thereunder); (ii) Class Counsel’s motion for
19 attorneys’ fees and Litigation Expenses; (iii) their right to object to any aspect of the
20 Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and
21 Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted
22 due, adequate, and sufficient notice to all persons and entities entitled to receive notice of
23 the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules
24 of Civil Procedure, the United States Constitution (including the Due Process Clause), the
25 Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all
26 other applicable law and rules.

EXHIBIT B

1 4. **CAFA Notice** - The Court finds that the notice requirements set forth in the
2 Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*, to the extent applicable to the
3 Action, have been satisfied.

4 5. **Objections** - The Court has considered each of the objections to the
5 Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The
6 Court finds and concludes that each of the objections is without merit, and each is hereby
7 overruled.]

8 6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in
9 accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby
10 fully and finally approves the Settlement set forth in the Stipulation in all respects
11 (including, without limitation: the amount of the Settlement; the Releases provided for
12 therein; and the dismissal with prejudice of the claims asserted against Defendants in the
13 Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to
14 the Classes. Specifically, the Court finds that: (a) Plaintiffs and Class Counsel have
15 adequately represented the Classes; (b) the Settlement was negotiated by the Parties at
16 arm’s length; (c) the relief provided for the Classes under the Settlement is adequate taking
17 into account the costs, risks, and delay of trial and appeal; the proposed means of
18 distributing the Settlement Fund to the Classes; and the proposed attorneys’ fee award; and
19 (d) the Settlement treats members of the Classes equitably relative to each other. The Parties
20 are directed to implement, perform, and consummate the Settlement in accordance with the
21 terms and provisions contained in the Stipulation.

22 7. The Action and all of the claims asserted against Defendants in the Action by
23 Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties
24 shall bear their own costs and expenses, except as otherwise expressly provided in the
25 Stipulation.

26 8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be
27 forever binding on Defendants, Plaintiffs, and all other Class Members (regardless of
28

EXHIBIT B

whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Classes pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred, enjoined and estopped from prosecuting any or all of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

(b) Without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against the Released Plaintiff Parties, and shall forever be barred, enjoined and estopped from prosecuting any and all of the Released Defendants' Claims against any of the Released Plaintiff Parties. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Classes in connection with the Notice of Pendency as listed on Exhibit 1 hereto.

EXHIBIT B

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and this Stipulation, nor approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any fact alleged by Plaintiffs or the validity or infirmity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendant Parties or in any way referred to for any other reason as against any of the Released Defendant Parties, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Released Plaintiff Parties, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiff Parties that any of their claims are without merit, that any of the Released Defendant Parties had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount or with

EXHIBIT B

1 respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred
2 to for any other reason as against any of the Released Plaintiff Parties, in any civil, criminal,
3 or administrative action or proceeding, other than such proceedings as may be necessary to
4 effectuate the provisions of the Stipulation;

5 (c) shall be construed against any of the Releasees as an admission,
6 concession, or presumption that the consideration to be given under the Settlement
7 represents the amount which could be or would have been recovered after trial;
8 *provided, however*, that if the Stipulation is approved by the Court, the Parties and the
9 Releasees and their respective counsel may refer to it to effectuate the protections from
10 liability granted thereunder or otherwise to enforce the terms of the Settlement.

11 13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in
12 any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for
13 purposes of the administration, interpretation, implementation, and enforcement of the
14 Settlement; (b) the disposition of the Settlement Fund; (c) any motion for attorneys’ fees
15 and/or Litigation Expenses in the Action that will be paid from the Settlement Fund; (d)
16 any motion to approve the Plan of Allocation; (e) any motion to approve the Class
17 Distribution Order; and (f) the Class Members for all matters relating to the Action.

18 14. Separate orders shall be entered regarding approval of a plan of allocation and
19 the motion of Class Counsel for attorneys’ fees and Litigation Expenses. Such orders shall
20 in no way affect or delay the finality of this Judgment and shall not affect or delay the
21 Effective Date of the Settlement.

22 15. **Modification of the Agreement of Settlement** – Without further approval
23 from the Court, Plaintiffs and Defendants are hereby authorized to agree to and adopt such
24 amendments or modifications of the Stipulation or any exhibits attached thereto to
25 effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and
26 (b) do not materially limit the rights of Class Members in connection with the Settlement.

EXHIBIT B

Without further order of the Court, Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action immediately prior to the execution of the Term Sheet on October 3, 2025, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2026.

Honorable Josephine L. Staton
United States District Judge

EXHIBIT B

Exhibit 1

List of Persons and Entities Excluded from
the Classes Pursuant to Request

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