



GRANTED WITH MODIFICATIONS

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Case No. 2025-0305-LWW



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MICHIGAN ELECTRICAL
EMPLOYEES' PENSION FUND and
GLAZER CAPITAL, LLC,

Plaintiffs,

v.

VISTA EQUITY PARTNERS
MANAGEMENT, LLC, VEP GROUP,
LLC, ONEX CORPORATION,
LAURENCE GOLDBERG, MONTI S.
SAROYA, HARDEEP GULATI, ZACH
LEVITT, JUDY COTTE, BETTY HUNG,
and GWEN REINKE,

Defendants.

C.A. No. 2025-0305-LWW

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class action is pending in this Court captioned *Michigan Electrical Employees' Pension Fund v. Vista Equity Partners Management, LLC*, C.A. No. 2025-0305-LWW (the "Action");

WHEREAS, (i) plaintiffs Michigan Electrical Employees' Pension Fund and Glazer Capital, LLC (collectively, "Lead Plaintiffs") on behalf of themselves and all other members of the Court-certified Class (as defined in Paragraph 1(b) of the Stipulation); and (ii) defendants Vista Equity Partners Management, LLC, VEP Group, LLC, Onex Corporation, Laurence Goldberg, Monti S. Saroya, Hardeep

Gulati, Zach Levitt, Judy Cotte, Betty Hung, and Gwen Reinke (collectively, “Defendants”); and (iii) PowerSchool Holdings, Inc. (“PowerSchool” or the Company,” and with Lead Plaintiffs and Defendants together, the “Parties” to the Stipulation) have determined to settle all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise, and Release dated July 16, 2026 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, in accordance with the Stipulation, Lead Plaintiffs and Defendants have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having considered the Stipulation and the exhibits attached thereto, the Stipulation being sufficient to warrant notice to the Class, and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2026, as follows:

1. **Definitions:** Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Class Members with respect to matters arising out of the Settlement.

3. **Settlement Hearing**: The Court will hold a hearing (the “Settlement Hearing”) on _____, 2026, at __:__.m., either in person at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, or remotely by telephone or videoconference (in the discretion of the Court), to, among other things: (i) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Lead Plaintiffs and the other members of the Class; (ii) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (iv) determine whether and in what amount any award of attorneys’ fees and payment of Litigation Expenses to Plaintiffs’ Counsel (“Fee and Expense Award”) should be paid out of the Settlement Fund; (v) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs’ Counsel’s application for a Fee and Expense Award; and (vi) consider any other

matters that may properly be brought before the Court in connection with the Settlement.

4. The Court may adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and Plaintiffs' Counsel's Fee and Expense Application without further notice to the Class other than by announcement at the Settlement Hearing or any adjournment thereof.

5. The Court may approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice to the Class.

6. The Court may decide to hold the Settlement Hearing by telephone, by video conference, or in person without further notice to the Class. 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 Settlement website for any change in date, time, or format of the hearing.

7. **Retention of Settlement Administrator and Manner of Giving Notice:** Lead Plaintiffs' Lead Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to potential Class Members and administer the Settlement, including the allocation and distribution of the Net Settlement Fund to eligible Class Members. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Not later than ten (10) business days after the date of execution of this Stipulation, Defendants, at no cost to the Settlement Fund, Plaintiffs' Counsel, or the Settlement Administrator, will cause to be provided to the Settlement Administrator or Lead Counsel in an electronically searchable form, such as Excel, the stockholder register from the Company's stock transfer agent containing the names, mailing addresses and, if available, email addresses for all registered holders of PowerSchool common stock (the "Registered Holders") as of the Closing of the Acquisition.

(b) Not later than sixty (60) calendar days prior to the date of the Settlement Hearing (such date that is sixty (60) calendar days prior to the date of the Settlement Hearing, the "Notice Date"), the Settlement Administrator shall cause a copy of the Notice, substantially in the form attached to the Stipulation as Exhibit B, to be mailed by first-class U.S. mail or emailed to potential Class Members identified in the list of Registered Holders provided by Defendants, or who otherwise may be identified through further reasonable effort;

(c) Not later than the Notice Date, the Settlement Administrator shall post a copy of the Notice and the Stipulation on the website established for the Settlement;

(d) Not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form

attached to the Stipulation as Exhibit C, to be published once in *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(e) Not later than seven (7) calendar days prior to the Settlement Hearing, Plaintiffs' Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

8. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and (b) finds that the mailing of the Notice and publication of the Summary Notice in the manner and form set forth in paragraph 7 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 pendency of the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, Plaintiffs' Counsel's Fee and Expense Application, and Class Members' rights to object to any aspect of the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, and 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 Court of Chancery Rule 23, the United States

Constitution (including the Due Process Clause), and all other applicable law and rules.

9. **Nominees Procedures:** Brokers and other nominees that held PowerSchool common stock as of the October 1, 2024 closing of the merger, as record holders for the benefit of another person or entity, shall be requested to either: (i) within seven (7) calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

10. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net

Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

11. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, 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 with the Register in Chancery and delivering a notice of appearance to Lead Counsel and Defendants' Counsel, at the addresses set forth in paragraph 12 below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel, and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

12. Any Class Member may file a written and signed objection to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application ("Objector"), if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application unless that

person or entity files a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801 (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to jeroen@jvk-law.com, dalbert@ktmc.com, Jeffrey.goldfine@kirkland.com, bdavey@potteranderson.com, dross@ramllp.com, Peter.Welsh@ropesgray.com, and Sarah.Samaha@ropesgray.com:

Lead Counsel: Jeroen van Kwawegen, Johnson Van Kwawegen LLP, 485 Madison Ave., 15th Floor, New York, NY 10022; and J. Daniel Albert, Kessler Topaz Meltzer & Check LLP, 280 King of Prussia Road, Radnor, PA 19087.

Defendants' Counsel: Jeffrey R. Goldfine, Kirkland & Ellis LLP, 601 Lexington Ave, New York, NY 10022; T. Brad Davey, Potter Anderson & Corroon LLP, 1313 North Market Street, 6th Floor, Wilmington, DE 19801; and David E. Ross, Ross Aronstam & Moritz LLP, 1313 North Market Street, Suite 1001, Wilmington, DE 19801.

Company Counsel: Peter L. Welsh, Ropes & Gray LLP, Prudential Tower, 800 Boylston Street, Boston, MA 02199; and Sarah M. Samaha, Ropes & Gray LLP, 2099 Pennsylvania Avenue, NW, Washington, D.C. 20006.

13. Any objections must: (i) identify the case name and civil action number, “*Michigan Electrical Employees’ Pension Fund v. Vista Equity Partners Management, LLC*, C.A. No. 2025-0305-LWW”; (ii) state the name, address, and telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector’s counsel; (iii) be signed by the Objector; (iv) state with specificity the grounds for and purpose of the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; (v) if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, state the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; and (vi) include documentary evidence sufficient to prove that the Objector is a member of the Class. Lead Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a Class Member.

14. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall: (i) be

deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and Plaintiffs' Counsel's Fee and Expense Application; and (iii) be deemed to have waived and to be forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application.

15. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court completely and totally stays all proceedings in the Action, except for proceedings related to the Settlement. Pending final determination of whether the Settlement should be approved, all Class Members are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any Released Plaintiffs' Claims, either directly, representatively, derivatively, or in any other capacity, against any Released Defendants' Persons.

16. **Settlement Fund:** The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until

such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

17. **Notice and Administration Costs:** All Notice and Administration Costs shall be paid in accordance with the terms of the Stipulation without further order of the Court.

18. **Taxes:** Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

19. **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 Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of the Parties or the Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the Parties' agreement-in-principle to settle the Action reached on May 22, 2026, as provided under the Stipulation.

20. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel's Fee and Expense Application no later than thirty (30) business days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application shall be filed and served no later than fifteen (15) business days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than five (5) business days prior to the Settlement Hearing.

21. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

22. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class.

Vice Chancellor Lori W. Will

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Lori W. Will

File & Serve

Transaction ID: 80055811

Current Date: Jul 31, 2026

Case Number: 2025-0305-LWW

Case Name: CONF Michigan Electrical Employees' Pension Fund, et al. v. Vista Equity Partners Management, LLC, et al.

Court Authorizer

Comments:

The Settlement Hearing will be held on November 9, 2026 at 3:15 p.m. at the Leonard L. Williams Justice Center in Wilmington, Delaware.

/s/ Judge Lori W. Will