

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE KENSINGTON-QUANTUMSCAPE
DE-SPAC LITIGATION

C.A. No. 2022-0721-JTL

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

The Court of Chancery of the State of Delaware authorized this Notice.

This is not a solicitation from a lawyer.

TO: ALL PERSONS WHO HELD SHARES OF KENSINGTON CAPITAL ACQUISITION CORPORATION (“KENSINGTON”) CLASS A COMMON STOCK AS OF NOVEMBER 23, 2020, at 4:30 P.M. EASTERN TIME, DIRECTLY OR INDIRECTLY, EITHER OF RECORD OR BENEFICIALLY, INCLUDING THEIR HEIRS, SUCCESSORS-IN-INTEREST, SUCCESSORS, TRANSFEREES, AND ASSIGNS

NOTICE OF PENDENCY OF STOCKHOLDER CLASS ACTION:¹ Please be advised that your rights as a former Kensington Class A stockholder will be affected by the above-captioned stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) with respect to any shares of Kensington Class A common stock you held as of November 23, 2020, at 4:30 p.m. Eastern Time (the “Redemption Deadline”).

NOTICE OF SETTLEMENT: Please also be advised that: (i) plaintiff Sheadrick Richards (“Plaintiff”), individually and on behalf of the Class (as defined below); (ii) defendants Jagdeep Singh, Fritz Prinz, Justin Mirro, Robert Remenar, Thomas LaSorda, Anders Pettersson, Mitchell Quain, and Donald Runkle (collectively, the “Individual Defendants”) and Kensington Capital Partners, LLC (together with the Individual Defendants, the “Defendants”); and (iii) QuantumScape Corporation (“QuantumScape”) (Defendants, QuantumScape, and Plaintiff, the “Parties,” and each a “Party”) have reached a proposed settlement of the Action (the “Settlement”) for \$8,750,000.00 (United States Dollars) in cash (the “Settlement Amount”). The proposed Settlement, if approved by the Court, will resolve all claims in the Action.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how members of the Class (as defined herein) (“Class Members,” and each a “Class Member”) will be affected by the Settlement. The following table provides a brief summary of the rights you have as a Class Member and the relevant deadlines, which are described in more detail later in this Notice.

CLASS MEMBERS’ LEGAL RIGHTS IN THE SETTLEMENT	
TO RECEIVE A PAYMENT FROM THE SETTLEMENT, CLASS MEMBERS <u>MUST</u> SUBMIT A PROOF OF CLAIM AND RELEASE.	If you are a member of the Class, you may be eligible to receive a distribution from the Settlement proceeds. Eligible Class Members must submit a Proof of Claim and Release in order to receive a distribution from the Settlement, if approved by the Court. If you are eligible for a distribution from the Settlement, it will be paid to you directly. See § 6 below for further discussion.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 18, 2025.	If you are a member of the Class and would like to object to the proposed Settlement, the proposed Plan of Allocation, and/or Plaintiff’s Counsel’s Fee Application, including Plaintiff’s application for a service award, you may write to the Court and explain the reasons for your objection.
ATTEND A HEARING ON JULY 11, 2025, AT 11:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <u>RECEIVED</u> NO LATER THAN JUNE 18, 2025.	Filing a written objection and notice of intention to appear that is received by June 18, 2025 allows you to speak in Court, at the discretion of the Court, about your objection. In the Court’s discretion, the July 11, 2025 hearing may be conducted by telephone or videoconference (see § 9 below). If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

¹ Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation and Agreement of Compromise, Settlement, and Release entered into by the Parties on April 2, 2025 (the “Stipulation”). A copy of the Stipulation is available at www.KensingtonSPACSettlement.com. Questions? Call 1-866-891-0587, email info@KensingtonSPACSettlement.com, or visit www.KensingtonSPACSettlement.com.

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1. WHAT IS THE PURPOSE OF THIS NOTICE?

The purpose of this Notice is to notify Class Members of the existence of the Action and the terms of the proposed Settlement of the Action. The Notice is also being sent to inform Class Members of a hearing that the Court has scheduled to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation for the Settlement proceeds, and Plaintiff's Counsel's Fee Application, including Plaintiff's application for a service award (the "Settlement Hearing"). See § 9 below for details about the Settlement Hearing, including the date and time of the hearing.

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

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

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

2. WHAT IS THIS CASE ABOUT?

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

Summary of Claims, Issues, Defenses, and Relief Sought in the Action

This Action arises out of Defendants' alleged impairment of Kensington Class A stockholders' right to make an informed redemption decision in connection with the business combination between Kensington and QuantumScape ("Legacy QuantumScape"). Plaintiff alleges that Defendants caused Kensington to make materially false and misleading public statements about the strength of the proposed business combination and that Defendants' alleged breaches of fiduciary duty or alleged aiding and abetting of such breaches harmed the Class by, among other things, dissuading its members from redeeming their stock. In this Action, Plaintiff sought an award of damages to himself and the Class or an equitable reopening of the redemption window to allow Plaintiff and Class Members to redeem their shares at the redemption price.

Defendants deny any and all allegations of wrongdoing, fault, liability, or damages, including, but not limited to, any allegations that Defendants have committed or aided and abetted any violations of law or breach of any duty owed to Kensington stockholders, that the Merger was not entirely fair to, or in the best interests of, Kensington stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants allege that the truth of their disclosures and the strength of the proposed business combination are demonstrated by, among other things, the fact that Kensington Class A common stock (including those shares converted to QuantumScape common stock) traded above the \$10.00 per share redemption price for nearly nineteen months after the Merger.

Factual Background

On April 17, 2020, Kensington was incorporated in Delaware as a blank check company for the purpose of effecting a merger, capital stock exchange, asset acquisition, share purchase, reorganization, or similar business combination.

On June 30, 2020, Kensington consummated its initial public offering ("IPO") of 23,000,000 units (each a "Public Unit") at a price of \$10.00 per unit. Each Public Unit consisted of one share of Class A common stock (each a "Public Share") and one-half of one warrant. Kensington public stockholders would be provided with the opportunity to redeem all or a portion of their Public Shares in connection with an initial business combination. Following the IPO, Kensington deposited a total of \$230 million in a trust account maintained for the benefit of its public stockholders (the "Trust").

On September 2, 2020, Kensington and Legacy QuantumScape entered into a Business Combination Agreement dated as of September 2, 2020 (the "Merger Agreement"), pursuant to which Legacy QuantumScape would merge with Kensington (the "Merger").

From September 21, 2020 through November 11, 2020, Kensington filed with the SEC a Form S-4 registration statement (together with amendments and supplements thereto, the "Proxy Statement") soliciting approval of the proposed Merger from Kensington stockholders at a special meeting of stockholders (the "Special Meeting") set for November 25, 2020. The Proxy Statement provided Kensington stockholders with information about the Merger and informed them that they had until November 23, 2020 to demand that their Public Shares be redeemed in exchange for a pro rata share of the aggregate amount on deposit in the Trust.

Kensington stockholders exercised their right to redeem 15,255 Public Shares.

On November 25, 2020, Kensington stockholders voted to approve the Merger at the Special Meeting and the Merger closed the same day. Upon closing, Kensington changed its name to and began operating as QuantumScape.

On October 22, 2021, Plaintiff served a demand on QuantumScape to inspect certain of its books and records pursuant to Section 220 of the Delaware General Corporation Law Code (the "220 Demand").

On May 5, 2022, Plaintiff filed a complaint in the Delaware Court of Chancery seeking to compel QuantumScape to produce certain of its books and records (the "Section 220 Action").

On June 27, 2022, Plaintiff dismissed the Section 220 Action following QuantumScape's production of books and records. In total, QuantumScape produced 44 documents totaling 1,284 pages in response to the 220 Demand.

On August 16, 2022, Plaintiff commenced the Action by filing a verified stockholder derivative complaint (the "Complaint") on behalf of QuantumScape against Dipender Saluja, Jurgen Leohold, J.B. Straubel, Brad Buss, John Doerr, and Vinod Khosla (collectively, the "Legacy QuantumScape Directors"), the Individual Defendants, and Kensington Capital Sponsor LLC.

On September 14, 2022, Plaintiff voluntarily dismissed all claims against Kensington Capital Sponsor LLC, without prejudice.

On November 8, 2022, the Individual Defendants and the Legacy QuantumScape Directors moved to dismiss the Complaint.

On March 3, 2023, Plaintiff filed the verified amended stockholder class action complaint on behalf of himself and all other similarly situated former Kensington stockholders, against Defendants and the Legacy QuantumScape Directors, asserting claims for breach of fiduciary duty and aiding and abetting breaches of fiduciary duty arising out of Defendants' and the Legacy QuantumScape Directors' alleged actions that allegedly impaired Kensington stockholders' ability to exercise their redemption rights on a fully informed basis (the "Amended Complaint").

On May 8, 2023, Defendants and the Legacy QuantumScape Directors moved to dismiss the Amended Complaint (the "Motions to Dismiss").

On February 21, 2024, the Court denied in part and granted in part the Motions to Dismiss, upholding Plaintiff's claims against Defendants while dismissing Plaintiff's claims against the Legacy QuantumScape Directors.

On April 5, 2024, Defendants filed an Answer to the Amended Complaint.

On May 28, 2024, the Parties participated in a full day mediation before former United States District Judge Faith Hochberg. The mediation ended unsuccessfully.

From May 2024 through September 2024, the Parties engaged in document and other written discovery: (i) Plaintiff propounded requests for the production of documents and interrogatories to the Defendants and served subpoenas *duces tecum* and *ad testificandum* on five third parties; (ii) Defendants served responses and objections to Plaintiff's requests for production of documents and interrogatories; (iii) Defendants produced 519 documents in response to Plaintiff's document requests; (iv) Defendants propounded requests for the production of documents and interrogatories to Plaintiff; (v) Plaintiff served responses and objections to Defendants' requests for production; and (vi) Plaintiff produced nine documents in response to Defendants' document requests.

On September 19, 2024, the Parties participated in a full day mediation before Michelle Yoshida of Phillips ADR Enterprises. No agreement was reached at the mediation, but the Parties agreed to continue discussions.

On October 3, 2024, following a mediator's recommendation, the Parties agreed to settle the Action for \$8.75 million in cash, subject to Court approval, the definitive terms of which are reflected in the Stipulation.

The Stipulation (together with the Exhibits thereto), which reflects the final and binding agreement among the Parties and the terms and conditions of the Settlement, can be viewed at www.KensingtonSPACSettlement.com.

On April 9, 2025, the Court entered a Scheduling Order directing that notice of the Settlement be provided to potential Class Members, and scheduling the Settlement Hearing to, among other things, consider whether to grant final approval to the Settlement.

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

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

All Persons who held shares of Kensington Class A common stock as of the Redemption Deadline, either of record or beneficially, and who were entitled to, but did not, redeem their shares, including their heirs, successors-in-interest, successors, transferees, and assigns, but excluding the Excluded Persons. Excluded from the Class are Jagdeep Singh, Fritz Prinz, Justin Mirro, Robert Remenar, Thomas LaSorda, Anders Pettersson, Mitchell Quain, Donald Runkle, Kensington Capital Partners, LLC, Dipender Saluja, Jurgen Lehold, J.B. Straubel, Brad Buss, John Doerr, Vinod Khosla, and their legal representatives, heirs, successors, or assignees, as well as any Person, firm, trust, corporation or other entity related to or affiliated with any such excluded party (together, the "Excluded Persons").

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

4. WHAT ARE THE TERMS OF THE SETTLEMENT?

In consideration of the settlement of the Released Plaintiff's Claims (defined herein) against Released Defendant Parties (defined herein), QuantumScape will deposit or cause to be deposited the \$8,750,000.00 Settlement Amount into an interest-bearing escrow account for the benefit of the Class.

5. WHAT ARE THE PARTIES' REASONS FOR THE SETTLEMENT?

Plaintiff continues to believe that the claims asserted in the Action have merit, but also believes that the Settlement set forth in the Stipulation provides substantial and immediate benefits for the Class. In addition to these substantial benefits, Plaintiff and Plaintiff's Counsel have considered: (i) the attendant risks of continued litigation and the uncertainty of the outcome of the Action; (ii) the probability of success on the merits; (iii) the inherent problems of proof associated with, and possible defenses to, the claims asserted in the Action; (iv) the desirability of permitting the Settlement to be consummated according to its terms; (v) the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals; and (vi) the conclusion of Plaintiff and Plaintiff's Counsel that the terms and conditions of the Settlement and the Stipulation are fair, reasonable, and adequate, and that it is in the best interests of the Class to settle the claims asserted in the Action on the terms set forth in the Stipulation.

Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believe that the Settlement set forth in the Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon the Class. Based upon Plaintiff's Counsel's evaluation, as well as his own evaluation, Plaintiff has determined that the Settlement is in the best interests of the Class and has agreed to the terms and conditions set forth in the Stipulation.

Defendants deny any and all allegations of wrongdoing, fault, liability, or damages with respect to the Released Plaintiff's Claims, including, but not limited to, any allegations that Defendants have committed any violations of law or breach of any duty owed to Kensington stockholders, that the Merger was not entirely fair to, or in the best interests of, Kensington stockholders, that Defendants have acted improperly in any way, that Defendants have any liability or owe any damages of any kind to Plaintiff and/or the Class, and/or that Defendants were unjustly enriched in the Merger. Defendants maintain that their conduct was at all times proper, in the best interests of Kensington and its stockholders, and in compliance with applicable law. Defendants also deny that Kensington stockholders were harmed by any conduct of Defendants that was alleged, or that could have been alleged, in the Action. Each of the Defendants asserts that, at all relevant times, such Defendant acted in good faith and in a manner believed to be in the best interests of Kensington and all of its stockholders.

Nevertheless, Defendants have determined to enter into the Settlement on the terms and conditions set forth in the Stipulation solely to put Released Plaintiff's Claims to rest, finally and forever, without in any way acknowledging any wrongdoing, fault, liability, or damages.

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

The \$8,750,000.00 Settlement Amount will be deposited into an interest-bearing escrow account for the benefit of the Class. If the Settlement is approved by the Court and the Effective Date of the Settlement occurs, the "Net Settlement Fund" (that is, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any attorneys' Fee and Expense Award ordered by the Court, including any service award to Plaintiff to be deducted solely from any Fee and Expense Award; and (iv) any other costs or fees approved by the Court) will be distributed in accordance with the proposed Plan of Allocation stated below or such other plan of allocation as the Court may approve.

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

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

PROPOSED PLAN OF ALLOCATION

UNDERSTANDING YOUR PAYMENT – NET SETTLEMENT FUND

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed only to Class Members who timely submit a valid Proof of Claim and Release to the Settlement Administrator in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Class Members who do not timely submit a valid Proof of Claim and Release will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website: www.KensingtonSPACSettlement.com.

The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among Class Members. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The formulas below are intended solely for purposes of this Plan of Allocation and cannot and should not be binding on Plaintiff or any Class Member for any other purpose.

Calculation of Distribution Amounts

A “Recognized Claim” will be calculated for each share of Kensington Class A common stock held by an Authorized Claimant on the Redemption Deadline (November 23, 2020, at 4:30 p.m. Eastern Time) that could have been but was not redeemed that is listed on the Proof of Claim and Release and for which adequate documentation is provided to the Settlement Administrator, as follows:

- A. The Recognized Claim for each share of Kensington Class A common stock held on the Redemption Deadline that could have been but was not redeemed and that was sold or converted to QuantumScape stock and sold before the close of the market on March 2, 2023, at a price below \$10.00 shall be the Redemption Price of \$10.00 minus the sale price, plus Nominal Damages (as defined below).
- B. The Recognized Claim for each share of Kensington Class A common stock held on the Redemption Deadline that could have been but was not redeemed and that was converted to QuantumScape common stock and held as of or sold after the close of the market on March 2, 2023, shall be \$1.12, calculated as the Redemption Price of \$10.00 minus \$8.88 (the closing stock price of QuantumScape on March 2, 2023 rounded to the cent), plus Nominal Damages (as defined below).
- C. Nominal Damages for each share of Kensington Class A common stock held on the Redemption Deadline that could have been but was not redeemed shall be \$0.10 per share.

For the avoidance of doubt, there will be no Recognized Claim for any share of Kensington Class A common stock redeemed in connection with the Merger. To the extent that the calculation of an Authorized Claimant’s Recognized Claim results in a negative number, that number shall be set to zero.

The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the sum of the Authorized Claimant’s Recognized Claims divided by the total Recognized Claims 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; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment. Defendants shall not have a reversionary interest in the Net Settlement Fund.

Additional Provisions

Any transaction in common stock executed outside regular trading hours for the U.S. financial market shall be deemed to have occurred during the next trading session.

All purchases and sales shall exclude any fees, taxes, and commissions.

Purchases and sales of Kensington Class A common stock or QuantumScape 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 Kensington Class A common stock or QuantumScape common stock shall not be deemed a purchase or sale of these shares of Kensington Class A common stock or QuantumScape 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 of such shares of such Kensington Class A common stock or QuantumScape common stock unless (i) the donor or decedent purchased such shares of Kensington Class A common stock or QuantumScape common stock; (ii) no Proof of Claim and Release was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Kensington Class A common stock or QuantumScape common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

The date of covering a "short sale" is deemed to be the date of purchase of Kensington Class A common stock or QuantumScape common stock. The date of a "short sale" is deemed to be the date of sale of Kensington Class A common stock or QuantumScape common stock. Under the Plan of Allocation, however, the Recognized Claim on "short sales" is zero and the Recognized Claim on any portion of a purchase that matches against (or "covers") a "short sale" is zero. The Recognized Claim on a "short sale" that is not covered by a purchase is also zero.

Kensington Class A common stock (including those shares converted to QuantumScape common stock) is the only security eligible for recovery under the Plan of Allocation. Option Contracts are not securities eligible to participate in the Settlement. With respect to shares of Kensington Class A common stock or QuantumScape common stock purchased or sold through the exercise of an option, the purchase/sale date of the Kensington Class A common stock or QuantumScape common stock is the exercise date of the option and the purchase/sale price of the Kensington Class A common stock or QuantumScape common stock is the exercise price of the option.

Distributions will be made to Authorized Claimants after all Proofs of Claim and Release have been processed and after the Court has finally approved the Settlement. After the initial distribution of the Net Settlement Fund, the Settlement Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund after a reasonable amount of time following the date of the initial distribution, if Plaintiff's Counsel, in consultation with the Settlement Administrator, determine that it is cost-effective to do so, the Settlement 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 to Authorized Claimants who have cashed their prior checks may occur thereafter if Plaintiff's Counsel, in consultation with the Settlement Administrator, determine that additional re-distributions, after the 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 donated to the Delaware Combined Campaign for Justice.

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

Class Members who do not submit an acceptable Proof of Claim and Release will not share in the distribution of the Net Settlement Fund; however, they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

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

Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

7. WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?
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If the Settlement is approved, the Court will enter an Order and Final Judgment (the "Judgment"). Pursuant to the Judgment, all claims asserted against Defendants in the Action will be dismissed with prejudice and the following Releases will occur:

1. Upon the Effective Date, Plaintiff and each and every Class Member, on behalf of themselves and any and all of their respective predecessors, successors, assigns, agents, representatives, trustees, executors, administrators, estates, heirs, and transferees, whether immediate or remote, shall and shall be deemed to have fully, finally, and forever released, relinquished, settled, and discharged Released Defendant Parties from and with respect to every one of Released Plaintiff's Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing, maintaining, participating in, or prosecuting any and all Released Plaintiff's Claims against any of Released Defendant Parties; and

2. Upon the Effective Date, Defendants, on behalf of themselves and any other Person or entity who could assert any of Released Defendants' Claims on their behalf, and to the fullest extent permitted by law, including in light of the releases set forth in paragraph 1, the other Released Defendant Parties, shall or shall be deemed to have fully, finally, and forever released, settled, and discharged the Released Plaintiff Parties from and with respect to every one of the Released Defendants' Claims on the terms and conditions set forth in the Stipulation, and shall thereupon be forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, continuing, maintaining, participating in, or prosecuting any of Released Defendants' Claims against any of the Released Plaintiff Parties.

The following capitalized terms used in this section 7 shall have the meanings specified below:

"Released Defendant Parties" means: (i) QuantumScape; (ii) each Defendant; (iii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any Individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his family; and (iv) for any of the entities listed in parts (i), (ii), or (iii), their respective past and present 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, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

"Released Defendants' Claims" means, as against the Released Plaintiff Parties, any and all claims and causes of action of every nature and description, whether known or Unknown Claims, 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 fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants; provided, however, that the Released Defendants' Claims shall not include: (i) any claims to enforce the Stipulation; or (ii) any claims to enforce a final order and judgment entered by the Court.

"Released Plaintiff Parties" means: (i) Plaintiff and all members of the Class; and (ii) 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, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

"Released Plaintiff's Claims" means, as against the Released Defendant Parties, to the fullest extent permitted by Delaware law in stockholder class action settlements, any and all claims and causes of action of every nature and description whatsoever, whether known or Unknown Claims, 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 fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that: (a) Plaintiff or any other member of the Class: (i) asserted or could have asserted in the Action, or (ii) could have asserted in any court or forum that arise out of, are based upon, or relate to any of the allegations, transactions, facts, matters or occurrences, representations, or omissions alleged or asserted in the Action; and (b) (i) are based upon, arise out of, or relate in full or in part to any of the claims, allegations, or operative facts set forth in the Complaint or Amended Complaint

filed in the Action, or (ii) relate to the ownership of Kensington Class A common stock as of the Redemption Deadline through the close of the Merger, the SEC filings and any other disclosure relating to or concerning the Merger, or the involvement of any of the Released Defendant Parties with respect to any of the foregoing. Released Plaintiff's Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims to enforce a final order and judgment entered by the Court; (iii) any claims brought in the securities class action captioned *In re QuantumScape Securities Class Action Litigation*, Case No. 3:21-cv-00058-WHO (N.D. Cal.) (the "QuantumScape SCA")²; or (iv) any claims brought in the stockholder derivative actions captioned: *In re QuantumScape Corporation Derivative Litigation*, Case No. 3:21-cv-00989 (N.D. Cal.); *Jones v. Singh, et al.*, Case No. 1:24-cv-00237 (D. Del.); *In re QuantumScape Corp. Stockholder Derivative Litigation*, 2022-0490 (Del. Ch.); *Lemon, et al. v. Jagdeep Singh, et al.*, 2024-0581 (Del. Ch.); *LR Trust v. Singh, et al.*, C.A. No. 2024-1052-JTL (Del. Ch.); and *Gonzalez v. Singh, et al.*, Case No. 3-24-cv-07422 (N.D. Cal.).

"Unknown Claims" means any Released Plaintiff's Claims and Released Defendants' Claims that a releasing Person does not know or suspect to exist in his, her, their, or its favor at the time of the release, which if known by him, her, them, or it, might have affected his, her, their, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendants' Claims, upon the Effective Date, Plaintiff and Defendants shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Plaintiff and Defendants acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Plaintiff and Defendants, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendants also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff's Claims and Released Defendants' Claims is separately bargained for and is a key element of the Settlement.

8. HOW WILL PLAINTIFF'S COUNSEL BE PAID?

Plaintiff's Counsel³ have not received any payment for their services in pursuing claims asserted in the Action, nor have Plaintiff's Counsel been paid for their expenses incurred in connection with the Action. In connection with the Settlement, Plaintiff's Counsel will apply for a Fee and Expense Award to include an award of attorneys' fees in an amount not to exceed 20% of the Settlement Amount, plus an award of expenses incurred in connection with the Action (the "Fee Application"), which application will be wholly inclusive of any request for attorneys' fees and expenses on behalf of any Class Member or his, her, or its counsel in connection with the Settlement. Plaintiff's Counsel may apply to the Court for a service award to Plaintiff not to exceed \$5,000.00, payable out of any Fee and Expense Award.

Any award of attorneys' fees and expenses by the Court pursuant to the Fee Application (*i.e.*, the Fee and Expense Award) shall be paid out of, and not be in addition to, the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

² On January 22, 2025, the United States District Court for the Northern District of California granted final approval of the settlement of the QuantumScape SCA and entered judgment dismissing the action.

³ Plaintiff's Counsel means Robbins Geller Rudman & Dowd LLP, Robbins LLP, Herman Jones LLP, and Andrews & Springer LLC.

<p>9. WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO ATTEND THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?</p>
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Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the Settlement Hearing. Class Members can recover from the Settlement without attending the Settlement Hearing.

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

The Settlement Hearing will be held on July 11, 2025, at 11:00 a.m., before the Honorable J. Travis Laster, Vice Chancellor, at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to, among other things:

1. Determine whether to finally certify the Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2);
2. Determine whether Plaintiff and Plaintiff's Counsel have adequately represented the Class, and whether Plaintiff should be finally appointed Class Representative for the Class and Plaintiff's Counsel should be finally appointed Class Counsel for the Class;
3. Determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiff and the other members of the Class and in their best interests;
4. 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;
5. Determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;
6. Determine whether and in what amount any Fee and Expense Award to Plaintiff's Counsel should be paid out of the Settlement Fund, including any service award to Plaintiff to be paid solely from any Fee and Expense Award;
7. Hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's application for a Fee and Expense Award, including any service award to Plaintiff; and
8. Consider any other matters that may properly be brought before the Court in connection with the Settlement.

Any Class Member may object to the Settlement, the proposed Plan of Allocation, and/or Plaintiff's Counsel's Fee Application, including Plaintiff's application for a service award ("Objector"); provided, however, that no Objector shall be heard or entitled to object unless, no later than fifteen (15) business days before the Settlement Hearing (i.e., by June 18, 2025), such person: (1) files his, her, or its written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below; (2) serves such papers (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) on Plaintiff's Counsel and Defendants' Counsel at the addresses set forth below; and (3) emails a copy of the written objection to (i) eluedeke@rgrdlaw.com, (ii) gdelgaizo@robbinsllp.com, (iii) shahzeb.lari@hugheshubbard.com, and (iv) acordo@wsgr.com.

REGISTER IN CHANCERY
Register in Chancery Court of Chancery of the State of Delaware Leonard L. Williams Justice Center 500 North King Street Wilmington, DE 19801

PLAINTIFF'S COUNSEL	
Gregory E. Del Gaizo Robbins LLP 5060 Shoreham Place, Suite 300 San Diego, CA 92122 gdelgaizo@robbinsllp.com	Erik W. Luedeke Robbins Geller Rudman & Dowd LLP 655 West Broadway, Suite 1900 San Diego, CA 92101 eluedeke@rgrdlaw.com
DEFENDANTS' COUNSEL	
Andrew D. Cordo Wilson Sonsini Goodrich & Rosati, PC 222 Delaware Avenue, Suite 800 Wilmington, DE 19801 acordo@wsgr.com	Shahzeb Lari Hughes Hubbard & Reed LLP One Battery Park Plaza New York, NY 10004 shahzeb.lari@hugheshubbard.com

Any objections must: (i) identify the case name and civil action number, "*In re Kensington-QuantumScape De-SPAC Litigation*, C.A. No. 2022-0721-JTL"; (ii) state the name, address, telephone number, and email address (if available) of the Objector and, if represented by counsel, the name, address, telephone number, and email address of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and any exhibits the Objector intends to introduce into evidence at the hearing; (v) include documentary evidence sufficient to prove that the Objector is a member of the Class; and (vi) identify all class actions to which the Objector and the Objector's counsel have previously objected. Plaintiff's Counsel are authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Class.

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

If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Plaintiff's Counsel's Fee Application, including Plaintiff's application for a service award (assuming you timely file and serve a written objection as described above), you must also file a notice of appearance with the Register in Chancery and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth above so that the notice is received on or before June 18, 2025. 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 any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Plaintiff's Counsel and Defendants' Counsel at the mailing and email addresses set forth above so that the notice is received on or before June 18, 2025.

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

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

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

This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular business hours at the Office of the Register in Chancery, Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.KensingtonSPACSettlement.com.

If you have any questions regarding the Settlement, you may contact the Settlement Administrator by mail at *Kensington SPAC Settlement*, Settlement Administrator, c/o Verita Global, P.O. Box 301170, Los Angeles, CA 90030-1170; by telephone at 1-866-891-0587; or by email at info@KensingtonSPACSettlement.com. You may also contact Plaintiff's Counsel: Erik W. Luedeke, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 (telephone), settlementinfo@rgrdlaw.com (email) or Gregory E. Del Gaizo, Robbins LLP, 5060 Shoreham Place, Suite 300, San Diego, CA 92122, 619-525-3990 (telephone), gdelgaizo@robbinsllp.com (email). ***Do not contact the Court or its staff with questions about the terms of the proposed Settlement.***

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

If you are a broker or other nominee that held shares of Kensington Class A common stock as of November 23, 2020, at 4:30 p.m. Eastern Time, for the beneficial interest of persons or entities other than yourself, you are requested to either: (i) within seven (7) calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices, forward them via First-Class Mail to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to notifications@veritaglobal.com or *Kensington SPAC Settlement*, Settlement Administrator, c/o Verita Global, P.O. Box 301170, Los Angeles, CA 90030-1170. If you choose the second option, the Settlement Administrator will send a copy of the Notice to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses actually incurred in connection with the foregoing include up to \$0.03 per record for providing names, addresses, and, if available, email addresses to the Settlement Administrator, up to a maximum of \$0.03 per Notice mailed by you, plus postage at the rate used by the Settlement Administrator, or \$0.03 per Notice sent by email.

DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF THE REGISTER IN CHANCERY ABOUT THIS NOTICE OR QUESTIONS ABOUT THE TERMS OF THE PROPOSED SETTLEMENT.

DATED: April 9, 2025

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