PAGA SETTLEMENT AGREEMENT

This PAGA Settlement Agreement ("Agreement") is made by and between Plaintiff Sarah Deatherage ("Plaintiff"), individually and as representative under California's Private Attorney General Act ("PAGA"), and Defendants Stifel Nicolaus & Company, Inc. and Stifel Financial Corp. (collectively, "Stifel"). The Agreement refers to Plaintiff and Stifel collectively as "Parties," or individually as "Party."

1. DEFINITIONS.

1.1 "Action" means the Plaintiff's Class and Representative PAGA Action Complaint alleging wage and hour violations against Stifel, Case No. 30-2023-01344151-C-OE-CXC, initiated on August 17, 2023 and pending in Superior Court of the State of California, County of Orange County.

1.2 "Administrator" means Phoenix, the neutral entity the Parties have agreed to appoint to administer the Settlement.

1.3 "Administration Expenses Payment" means the amount the Administrator will be paid from the Gross Settlement Amount to reimburse its reasonable fees and expenses in accordance with the Administrator's "not to exceed" bid submitted to the Court in connection with approval of this Settlement.

1.4 "Aggrieved Employee" means all current and former non-exempt employees of Stifel employed in California during the PAGA Period.

1.5 "Aggrieved Employee Data" means Aggrieved Employee identifying information in Stifel's possession including the Aggrieved Employee's name, last-known mailing address, Social Security number and number of PAGA Pay Periods.

1.6 "Aggrieved Employee Address Search" means the Administrator's investigation and search for current Aggrieved Employee mailing addresses using all reasonably available sources, methods and means including, but not limited to, the National Change of Address database, skip traces and direct contact by the Administrator with Aggrieved Employees.

1.7 "Arbitration" means the claim Plaintiff filed with the Financial Industry Regulatory Authority (FINRA) against Stifel on February 10, 2025 (Case No. 25-00286). Together with the Action shall be referred to collectively as the "Disputes."

1.8 "Court" means the Superior Court of California, County of Orange County.

1.9 "Defense Counsel" means Stradley Ronon Stevens & Young, LLP.

1.10 "Effective Date" means the date by when both of the following have occurred: (a) the Court enters a Judgment on its Final Approval Order of the PAGA Settlement and (b) the Judgment is final. The Judgment is final as of the latest of the following occurrences: (a) the day the Court enters Judgment.

1.11 "Gross Settlement Amount" means $300,000.00 (Three-Hundred Thousand Dollars) which is the total amount Stifel agrees to pay under the Settlement except as provided in Paragraph 8 below. The Gross Settlement Amount will be used to pay Plaintiff's Individual Settlement, Plaintiff's PAGA Representative Service Award, the Individual PAGA Payments, the LWDA PAGA Payment, PAGA Counsel Payment, and the Administrator's Expenses Payment.

1.12 "Individual PAGA Payment" means the Aggrieved Employee's pro rata share of 25% of the PAGA Penalties calculated according to the number of Pay Periods the Aggrieved Employee worked during the PAGA Period.

1.13 "Judgment" means the judgment entered by the Court based upon the Final Approval Order.

1.14 "LWDA" means the California Labor and Workforce Development Agency, the agency entitled, under Labor Code section 2699, subdivision (i).

1.15 "LWDA PAGA Payment" means the 75% of the PAGA Penalties paid to the LWDA under Labor Code section 2699, subdivision (i).

1.16 "Net Settlement Amount" means the Gross Settlement Amount, less the following payments in the amounts approved by the Court: Plaintiff's Individual Settlement, Plaintiff's PAGA Representative Service Award, PAGA Counsel Payment, and the Administration Expenses Payment. The remainder is to be paid to Aggrieved Employees as Individual PAGA Payments and the LWDA PAGA Payment.

1.17 "Notice of PAGA Settlement" means the notice to be provided to Aggrieved Employees by the Administrator in the form set forth as Exhibit A to this Agreement.

1.18 "PAGA Counsel" means Schneider Wallace Cottrell Kim LLP and Whitehead Employment Lawthe attorneys representing the Plaintiff in the Disputes.

1.19 "PAGA Counsel Payment" means the amounts allocated to PAGA Counsel for reimbursement of reasonable attorneys' fees, litigation costs and expenses, respectively, for the services they have rendered to Plaintiff, Aggrieved Employees and the State of California consisting of attorneys' fees not to exceed 35% of the Gross Settlement Amount plus actually incurred litigation costs up to $30,000.00 as documented by PAGA Counsel's billing records. PAGA Counsel's application for PAGA Counsel Payment is subject to Court approval, and a reduction in attorneys' fees and costs awarded by the Court is not a basis for Plaintiff to void, rescind, or terminate this Agreement.

1.20 "PAGA Pay Period" means any Pay Period during which an Aggrieved Employee worked for Stifel for at least one day during the PAGA Period.

1.21 "PAGA Period" means the period from June 7, 2022 to the date of the Effective Date.

1.22 "PAGA" means the Private Attorneys General Act (Lab. Code, § 2698. et seq.).

1.23 "LWDA Notice" means Plaintiff's June 6, 2023 letter to Stifel Nicholas & Co. and the LWDA providing notice pursuant to Labor Code section 2699.3, subdivision (a).

1.24 "PAGA Penalties" means the total amount of PAGA civil penalties to be paid from the Gross Settlement Amount (i.e. the Net Settlement Amount), allocated 25% to the Aggrieved Employees and the 75% to LWDA in settlement of PAGA claims.

1.25 "PAGA Representative Service Award" means the amount that the Court authorizes to be paid to Plaintiff and PAGA Representative Sarah Deatherage, not to exceed $5,000 (five thousand dollars), in addition to her Individual PAGA Payment and her Individual Payment, in recognition of her efforts and risks in assisting with the prosecution of the Disputes and in exchange for executing the PAGA Representative Release, as described in Paragraph 5.2.

1.26 "Plaintiff" means Sarah Deatherage, the named Plaintiff in the Action and Claimant in the Arbitration.

1.27 "Final Approval Order" means the proposed Court Order Granting Final Approval of PAGA Settlement.

1.28 "Released PAGA Claims" means the claims being released by the Plaintiff as described in Paragraph 5 below.

1.29 "Released Parties" means Stifel and each of its current and former parent companies, subsidiaries, sister companies and/or any of its other current and former affiliated companies, and/or any of its insurers, and/or any of its successors, assigns, and/or any of its current or former employees, agents, officers, attorneys, directors, owners, partners, or shareholders.

1.30 "Settlement" means the disposition of the Disputes effected by this Agreement and the Judgment.

1.31 "Stifel" means named Defendants/Respondents Stifel Nicolaus & Company, Inc. and Stifel Financial Corp_in the Disputes.

2. RECITALS.

2.1 Pursuant to Labor Code section 2699.3, subdivision (a), Plaintiff gave timely written notice to Stifel and the LWDA by sending the LWDA Notice.

2.2 On August 17, 2023, Plaintiff commenced this Action by filing a Complaint alleging causes of action against Stifel for failure to pay overtime, failure to provide meal and rest breaks, failure to provide accurate wage statements and to maintain payroll records, failure to timely pay recurring and final wages, failure to reimburse business expenses, unfair business practices, and PAGA violations stemming from the same labor code violations. The Complaint is the operative complaint in the Action (the "Operative Complaint"). Stifel denies the allegations in the Operative Complaint, denies any failure to comply with the laws identified in in the Operative Complaint and denies any and all liability for the causes of action alleged.

2.3 On July 23, 2024, Stifel filed a Motion to Compel Arbitration of Individual Claims, Dismiss Class Claims, and Stay Proceedings (the "Motion"). On December 19, 2024, the Court granted the Motion in its entirety, dismissed the class claims without prejudice, ordered the individual claims to arbitration, and stayed the non-individual claims pending the completion of arbitration.

2.4 On February 10, 2025, Plaintiff filed the Arbitration through her Statement of Claim, and on April 3, 2025, Stifel filed its Answer to the Statement of Claim. On May 23, 2025, pursuant to the parties' joint request, the FINRA arbitration panel granted a stay of the Arbitration to allow the parties to explore a potential resolution.

2.5 On October 16, 2025, the Parties participated in virtual mediation with Michael Loeb. On or around December 8, 2025, the Parties agreed on a settlement to fully and finally resolve the Disputes. On January 9, 2026, the Parties entered into a Memorandum of Understanding documenting the settlement pending a long-form settlement agreement.

2.6 The Parties, PAGA Counsel and Defense Counsel represent that they are not aware of any other pending matter or action asserting claims that will be extinguished or affected by the Settlement.

3. MONETARY TERMS.

3.1 <u>Gross Settlement Amount</u>. Except as otherwise provided by Paragraph 8 below, Stifel promises to pay $300,000.00 (Three Hundred Thousand Dollars) and no more as the Gross Settlement Amount. Stifel has no obligation to pay the Gross Settlement Amount prior to the deadline stated in Paragraph 4.3 of this Agreement. The Administrator will disburse the entire Gross Settlement Amount without asking or requiring Aggrieved Employees to submit any claim as a condition of payment. None of the Gross Settlement Amount will revert to Stifel.

3.2 <u>Payments from the Gross Settlement Amount</u>. The Administrator will make and deduct the following payments from the Gross Settlement Amount, in the amounts specified by the Court in the Final Approval Order:

3.2.1 <u>To PAGA Counsel</u>: A PAGA Counsel Payment of not more than 35%, which is currently estimated to be $105,000.00 (One Hundred and Five Thousand). Stifel will not oppose requests for Court approval of this payment provided that it does not exceed this amount. Plaintiff and/or PAGA Counsel will file an application or motion for PAGA Counsel Payment. If the Court approves a PAGA Counsel Payment less than the amounts requested, the Administrator will allocate the remainder to the Net

Settlement Amount. Released Parties shall have no liability to PAGA Counsel or any other Plaintiff's Counsel arising from any claim to any portion any PAGA Counsel Payment. The Administrator will pay the PAGA Counsel Payment using one or more IRS 1099 Forms. PAGA Counsel assumes full responsibility and liability for taxes owed on the PAGA Counsel Payment and holds Stifel harmless, and indemnifies Stifel, from any dispute or controversy regarding any division or sharing of any of this Payment.

3.2.2 To the Plaintiff:

3.2.2.1 An individual payment in the amount of $17,000.00 (Seventeen Thousand Dollars) to fully and finally resolve Plaintiff's individual claims asserted in the Disputes ("Individual Settlement") and a PAGA Representative Service Award in the amount of up to $5,000.00 (Five Thousand Dollars) ("PAGA Representative Service Award"). Both payments to Plaintiff are to be paid out of the Gross Settlement Amount.

3.2.2.2 The Parties agree that the Court's approval of any request for a PAGA Representative Service Award is not a condition of the Settlement and will not be grounds for terminating the Settlement. The Parties agree that the Court can and may approve a PAGA Representative Service Award in a lower amount or decline to award any PAGA Representative Service Award to Plaintiff. Any amount not approved by the Court as an PAGA Representative Service Award shall be added to the Net Settlement Amount.

3.2.2.3 The Parties agree that 100% of the PAGA Representative Service Award shall be allocated and treated 100% as penalties and interest. The PAGA Representative Service Award shall not be subject to wage withholdings and shall be reported on IRS form 1099.

3.2.2.4 The Parties agree that 50% of Plaintiff's Individual Settlement shall be allocated and treated 100% as penalties and interest, and 50% allocated as wages.

3.2.3 To the Administrator: An Administrator Expenses Payment not to exceed $ 5,500.00 (five thousand five hundred dollars) except for a showing of good cause and as approved by the Court. To the extent the Administration Expenses are less or the Court approves payment less than $ 5,500.00 (five thousand five hundred dollars), the Administrator will retain the remainder in the Net Settlement Amount.

3.2.4 To the LWDA and Aggrieved Employees: PAGA Penalties in the amount of $167,500.00 (one hundred sixty-seven thousand, five hundred dollars) to be paid from the Gross Settlement Amount, with 75% ($125,625.00) allocated to the LWDA PAGA Payment and 25% ($41,875.00) allocated to the Individual PAGA Payments.

3.2.4.1 The Administrator will calculate each Individual PAGA Payment by (a) dividing the amount of the Aggrieved Employees' 25% share of PAGA Penalties ($41,875.00) by the total number of PAGA Period Pay Periods worked by all Aggrieved Employees during the PAGA Period and (b) multiplying the result by each Aggrieved Employee's PAGA Period Pay Periods. Aggrieved Employees assume full responsibility and liability for any taxes owed on their Individual PAGA Payment.

3.2.4.2 If the Court approves PAGA Penalties of less than the amount requested, the Administrator will allocate the remainder to the Net Settlement Amount. The Administrator will report the Individual PAGA Payments on IRS 1099 Forms.

4. SETTLEMENT FUNDING AND PAYMENTS.

4.1 Aggrieved Employee Pay Periods. Based on a review of its records to date, Stifel estimates there are 470 Aggrieved Employees who worked a total 17,654 pay periods from June 7, 2022 through the date of the mediation on October 16, 2025.

4.2 Aggrieved Employee Data. Within 30 days of the Effective Date, Stifel will deliver the Aggrieved Employee Data to the Administrator in the form of a Microsoft Excel spreadsheet. To protect Aggrieved Employees' privacy rights, the Administrator must maintain the Aggrieved Employee Data in confidence, use the Aggrieved Employee Data only for purposes of this Settlement and for no other purpose and restrict access to the Aggrieved Employee Data to Administrator employees who need access to the Aggrieved Employee Data to effect and perform under this Agreement. Stifel has a continuing duty to immediately notify PAGA Counsel if it discovers that the Aggrieved Employee Data omitted employee identifying information and to provide corrected or updated Aggrieved Employee Data as soon as reasonably feasible. Without any extension of the deadline by which Stifel must send the Aggrieved Employee Data to the Administrator, the Parties and their counsel will expeditiously use best efforts, in good faith, to reconstruct or otherwise resolve any issues related to missing or omitted Aggrieved Employee Data.

4.3 Funding of Gross Settlement Amount. Stifel shall fully fund the Gross Settlement Amount by transmitting the funds to the Administrator no later than 30 days after the Effective Date.

4.4 Payments from the Gross Settlement Amount. Within 14 days after Stifel funds the Gross Settlement Amount, the Administrator will mail checks for Plaintiff's Individual Settlement, all Individual PAGA Payments, and the LWDA PAGA Payment.

4.4.1 The Administrator will issue checks for the Individual PAGA Payments and send them to the Aggrieved Employees via First Class U.S. Mail, postage prepaid. The face of each check shall prominently state the date (not less than 180 days after the date of mailing) when the check will be voided. The Administrator will cancel all checks not cashed by the void date. Before mailing any checks, the Settlement Administrator must update the recipients' mailing addresses using the National Change of Address Database.

4.4.2 The Administrator must conduct an Aggrieved Employee Address Search for all Aggrieved Employees whose checks are retuned undelivered without USPS forwarding address. Within 7 days of receiving a returned check, the Administrator must re-mail checks to the USPS forwarding address provided or to an address ascertained through the Aggrieved Employee Address Search. The Administrator need not take further steps to deliver checks to Aggrieved Employees whose re-mailed checks are returned as undelivered. The Administrator shall promptly send a replacement check to any Aggrieved Employee whose original check was lost or misplaced, requested by the Aggrieved Employee prior to the void date.

4.4.3 For any Aggrieved Employee whose Individual PAGA Payment check is uncashed and cancelled after the void date, the Administrator shall distribute any funds remaining from checks returned as undeliverable to a *cy pres* recipient proposed by the Parties and approved by the Court. The Parties propose Legal Aid Foundation of Los Angeles.

4.4.4 The payment of Individual PAGA Payments shall not obligate Stifel to confer any additional benefits or make any additional payments to the Aggrieved Employees (such as 401(k) contributions or bonuses) beyond those specified in this Agreement.

4.4.5 For tax purposes, Individual PAGA Payments shall be allocated and treated 100% as penalties and interest. The Individual PAGA Payments shall not be subject to wage withholdings and shall be reported on IRS form 1099s.

4.4.6 The Administrator shall disburse the payment of the PAGA Representative Service Award, the Administration Expenses Payment, and the PAGA Counsel Payment, in accordance with the Agreement and the Final Approval Order, no later than fifteen (15) calendar days after the Court enters the Final Approval Order.

4.4.7 In connection with the Motion for Settlement Approval, PAGA Counsel shall submit this Agreement with the LWDA pursuant to California Labor Code 2699(1)(2). PAGA Counsel shall within ten (10) days after the entry of the Judgment submit the Final Approval Order to the LWDA pursuant to California Labor Code 2699(1)(3).

5. **RELEASES OF CLAIMS.** Effective on the date when Stifel fully funds the entire Gross Settlement Amount Plaintiff will release claims against all Released Parties as follows:

5.1 Plaintiff's Release. Plaintiff, individually and her respective former and present spouses, representatives, agents, attorneys (including PAGA Counsel), heirs, administrators, successors and assigns, generally, fully, finally and unconditionally waives, releases, covenants, and discharges the Released Parties with respect to any and all claims, transactions, occurrences, charges, promises, actions, causes of actions, covenants, contracts, controversies, agreements, complaints, claims, counter-claims, liabilities, obligations, suits, demands, grievances, arbitrations, costs, losses, sums of money, accounts, bills, judgments, executions, damages, debts and expenses, including attorneys' fees and costs, of any nature whatsoever, in law or in equity including, but not limited to: all claims that were, or reasonably could have been, alleged against the Released Parties on any ground, whether known or unknown, suspected or unsuspected under any local, state or federal statute, regulation or ordinance, or common laws that arose or occurred at any time on or before the date this Agreement is executed by Plaintiff (collectively, "Claims"). This general release of all Claims against the Released Parties includes, but is not limited to, any and all Claims in connection with or arising from Plaintiff's working relationship with, or separation from, Stifel, including but not limited to claims based on the facts contained in the Operative Complaint, Statement of Claim and the LWDA Notice ("Plaintiff's Release"). Plaintiff's Release does not extend to any claims or actions to enforce this Agreement, or to any claims for vested benefits, unemployment benefits, disability benefits, social security benefits, workers' compensation benefits, or other unwaivable under applicable law, that arose at any time. Plaintiff acknowledges that Plaintiff may discover facts or law different from, or in addition to, the facts or law that Plaintiff now knows or believes to be true but agrees, nonetheless, that Plaintiff's Release shall be and remain effective in all respects, notwithstanding such different or additional facts or Plaintiff's discovery of them.

5.1.1 <u>Plaintiff's Waiver of Rights Under Civil Code Section 1542</u>. For purposes of Plaintiff's Release, Plaintiff expressly waives and relinquishes the provisions, rights, and benefits, if any, of section 1542 of the California Civil Code, which reads:

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.

5.2 <u>Release by Aggrieved Employees</u>:

All Aggrieved Employees are deemed to release, on behalf of themselves and their respective former and present representatives, agents, attorneys, heirs, administrators, successors and assigns, the Released Parties from all claims for PAGA penalties that were alleged, or reasonably could have been alleged, based on the PAGA Period facts stated in the Operative Complaint and the LWDA Notice.

6. **MOTION OR APPLICATION FOR APPROVAL OF SETTLEMENT.** The Parties agree to jointly prepare and file an application or motion for approval of this Settlement.

6.1 <u>Plaintiff's Responsibilities</u>. Plaintiff will provide an opportunity for Defense Counsel to review all documents necessary for obtaining approval of this Settlement under Labor Code section 2699, subdivision (f)(2)) including (i) a draft proposed Order Granting Approval of PAGA Settlement; (ii) a signed declaration from the Administrator attaching its "not to exceed" bid for administering the Settlement and attesting to its willingness to serve; competency; operative procedures for protecting the security of Aggrieved Employee Data; amounts of insurance coverage for any data breach, defalcation of funds or other misfeasance; all facts relevant to any actual or potential conflicts of interest with Aggrieved Employees or the LWDA; and the nature and extent of any financial relationship with Plaintiff, PAGA Counsel or Defense Counsel;

(iii) a signed declaration from PAGA Counsel attesting to its timely transmission to the

LWDA of all necessary PAGA documents (initial notice of violations (Labor Code section 2699.3, subd. (a)), Operative Complaint (Lab. Code, §2699, subd. (l)(1)), this Agreement (Lab. Code, § 2699, subd. (l)(2)); (iv) a redlined version of the parties' Agreement showing all modifications made to the Model Agreement ready for filing with the Court; and (v) all facts relevant to any actual or potential conflict of interest with Aggrieved Employees and/or the Administrator. In their Declarations, Plaintiff and PAGA Counsel shall aver that they are not aware of any other pending matter or action asserting claims that will be extinguished or adversely affected by the Settlement.

6.2 Responsibilities of PAGA Counsel. PAGA Counsel and Defense Counsel are jointly responsible for expeditiously finalizing and filing the application or motion for approval of this Settlement no later than 30 days after the full execution of this Agreement and, if necessary, obtaining a prompt hearing date for the motion and appearing in Court to advocate in favor of the motion. PAGA Counsel is responsible for delivering the Court's Preliminary Approval to the Administrator.

6.2.1. Subject to approval by Defense Counsel, PAGA Counsel shall prepare a notice to Aggrieved Employees that will accompany the payment to them ("Notice of PAGA Settlement"). A copy of such notice must be provided to the Court for approval along with the motion seeking approval of the Settlement. The notice should only (i) provide an explanation of PAGA; (ii) describe the factual allegations of the Operative Complaint; (iii) describe the scope of the Released Claims; (iv) state the Gross Settlement Amount, Net Settlement Amount, and the portions allocated to the LWDA and the Aggrieved Employees; (v) explain how the individual payments will be calculated; (vi) describe the recipient's responsibility for any taxes payable on the amount received; and (vii) notify the Aggrieved Employees that they cannot opt out of the Settlement and that, even if they do not cash their checks, they will be bound by the release.

6.3 Duty to Cooperate. If the Parties disagree on any aspect of the proposed application or motion for approval of this Settlement and/or the supporting declarations and documents, PAGA Counsel and Defense Counsel will expeditiously work together on behalf of the Parties by meeting in person or by telephone, and in good faith, to resolve the disagreement. If the Court does not grant the motion for approval of this Settlement or conditions its approval on any material change to this Agreement, PAGA Counsel and Defense Counsel will expeditiously work together on behalf of the Parties by meeting in person or by telephone, and in good faith, to modify the Agreement and otherwise satisfy the Court's concerns.

7. SETTLEMENT ADMINISTRATION.

7.1 Selection of Administrator. The Parties have jointly selected Phoenix to serve as the Administrator and verified that, as a condition of appointment, Phoenix agrees to be bound by this Agreement and to perform, as a fiduciary, all duties specified in this Agreement in exchange for payment of Administration Expenses. The Parties and their Counsel represent that they have no interest or relationship, financial or otherwise, with the Administrator other than a professional relationship arising out of prior experiences administering settlements.

7.2 Employer Identification Number. The Administrator shall have and use its own Employer Identification Number for purposes of calculating payroll tax withholdings and providing reports state and federal tax authorities.

7.3 Qualified Settlement Fund. The Administrator shall establish a settlement fund that meets the requirements of a Qualified Settlement Fund ("QSF") under US Treasury Regulation section 468B-1.

7.4 Administrator Duties. The Administrator has a duty to perform or observe all tasks to be performed or observed by the Administrator contained in this Agreement or otherwise.

8. AGGRIEVED EMPLOYEE SIZE ESTIMATES and ESCALATOR CLAUSE
Based on its records, Stifel estimates that, as of the date of the mediation, there were 470 Aggrieved Employees who worked 17,654 Pay Periods during the PAGA Period. In the event it is determined that the actual number of pay periods exceeds 17,654 by more than ten (10) percent during the PAGA Period, Defendant will have the option of either: a) increasing the Gross Settlement Amount proportionally; or b) shortening the release period so that there is no increase in the amount.

9. CONTINUING JURISDICTION OF THE COURT. The Parties agree that, after entry of Judgment, the Court will retain jurisdiction over the Parties, Action and the Settlement solely for purposes of (i) enforcing this Agreement and/or Judgment, (ii) addressing settlement administration matters and (iii) addressing such post-Judgment matters as are permitted by law.

9.1 The Waiver of Right to Appeal. Provided the Judgment is consistent with the terms and conditions of this Agreement, specifically including the PAGA Counsel Payment, the Parties and their respective counsel waive all rights to appeal from the Judgment, including all rights to post-judgment and appellate proceedings, the right to file motions to vacate judgment, motions for new trial, extraordinary writs and appeals. The waiver of appeal does not include any waiver of the right to oppose such motions, writs or appeals. If another party appeals the Judgment, the Parties' obligations to perform under this Agreement will be suspended until such time as the appeal is finally resolved and the Judgment becomes final, except as to matters that do not affect the amount of the Net Settlement Amount.

10. ADDITIONAL PROVISIONS.

10.1 No Admission of Liability or Representative Manageability for Other Purposes. This Agreement represents a compromise and settlement of highly disputed claims. Nothing in this Agreement is intended or should be construed as an admission by Stifel that any of the allegations in the Operative Complaint or Statement of Claim have merit or that Stifel has any liability for any claims asserted; nor should it be intended or construed as an admission by Plaintiff that Stifel's defenses in the Action or Arbitration have merit. Stifel does not agree that Plaintiff is an "aggrieved employee" as defined under PAGA for any purpose except to effectuate this Settlement. The Parties agree that representative treatment is for purposes of this Settlement only. If for any reason the Court does not approve this Settlement, Stifel reserves all available defenses to the claims in the Disputes, and Plaintiff reserves the right to contest Stifel's defenses. The Settlement, this Agreement and Parties' willingness to settle the Disputes will have no bearing on, and will not be admissible in connection with, any litigation (except for proceedings to enforce or effectuate the Settlement and this Agreement).

10.2 Integrated Agreement. Upon execution by all Parties and their counsel, this Agreement together with its attached exhibits shall constitute the entire agreement between the Parties relating to the Settlement, superseding any and all oral representations, warranties, covenants or inducements made to or by any Party.

10.3 Attorney Authorization. PAGA Counsel and Defense Counsel separately warrant and represent that they are authorized by Plaintiff and Stifel, respectively, to take all appropriate action required or permitted to be taken by such Parties pursuant to this Agreement to effectuate its terms, and to execute any other documents reasonably required to effectuate the terms of this Agreement including any amendments to this Agreement.

10.4 Cooperation. The Parties and their counsel will cooperate with each other and use their best efforts, in good faith, to implement the Settlement by, among other things, modifying the Settlement Agreement, submitting supplemental evidence and supplementing points and authorities as requested by the Court. In the event the Parties are unable to agree upon the form or content of any document necessary to implement the Settlement, or on any modification of the Agreement that may become necessary to implement the Settlement, the Parties will seek the assistance of a mediator, namely Michael Loeb, Esq., and/or the Court for resolution.

10.5 No Prior Assignments. The Parties separately represent and warrant that they have not directly or indirectly assigned, transferred, encumbered or purported to assign, transfer or encumber to any person or entity and portion of any liability, claim, demand, action, cause of action or right released and discharged by the Party in this Settlement.

10.6 No Tax Advice. Neither Plaintiff, PAGA Counsel, Stifel nor Defense Counsel are providing any advice regarding taxes or taxability, nor shall anything in this Settlement be relied upon as such within the meaning of United States Treasury Department Circular 230 (31 CFR Part 10, as amended) or otherwise.

10.7 Modification of Agreement. This Agreement, and all parts of it, may be amended, modified, changed or waived only by an express written instrument signed by all Parties or their representatives, and approved by the Court.

10.8 Agreement Binding on Successors. This Agreement will be binding upon, and inure to the benefit of, the successors of each of the Parties.

10.9 Applicable Law. All terms and conditions of this Agreement and its exhibits will be governed by and interpreted according to the internal laws of the state of California, without regard to conflict of law principles.

10.10 Cooperation in Drafting. The Parties have cooperated in the drafting and preparation of this Agreement. This Agreement will not be construed against any Party on the basis that the Party was the drafter or participated in the drafting.

10.11 Confidentiality. To the extent permitted by law, all agreements made and orders entered during the Disputes and in this Agreement relating to the confidentiality of information shall survive the execution of this Agreement. Parties and attorneys will keep the Settlement confidential through court approval and agree to make no comments to the media or otherwise publicize the terms of the Settlement. Plaintiff and PAGA Counsel further agree that they shall not reference the settlement or the Disputes in any marketing materials, on any websites, emails and correspondence regarding this case against Stifel or related companies (outside of emails and correspondence necessary to effectuate this Settlement). Nothing in this Agreement is intended to prevent the Parties from disclosing or discussing the terms of the Agreement with the Court, the Administrator, Aggrieved Employees and the State of California.

10.12 Use and Return of Aggrieved Employee Data. Information provided to PAGA Counsel pursuant to Evidence Code section 1152, and all copies and summaries of the PAGA Data provided to PAGA Counsel by Stifel in connection with the mediation, other settlement negotiations, or in connection with the Settlement, may be used only with respect to this Settlement, and no other purpose, and may not be used in any way that violates any existing contractual agreement, statute or California Rules of Court rule. Not later than 90 days after the Administrator discharges its obligation to pay out of all Settlement funds, PAGA Counsel shall destroy all paper and electronic versions of Aggrieved Employee Data received from Stifel unless, prior to the Administrator's payment of all Settlement Funds, Stifel makes a written request to PAGA Counsel for the return, rather than the destruction, of Aggrieved Employee Data.

10.13 Headings. The descriptive heading of any section or paragraph of this Agreement is inserted for convenience of reference only and does not constitute a part of this Agreement.

10.14 Calendar Days. Unless otherwise noted, all reference to "days" in this Agreement shall be to calendar days. In the event any date or deadline set forth in this Agreement falls on a weekend or federal legal holiday, such date or deadline shall be on the first business day thereafter.

10.15 Notice. All notices, demands or other communications between the Parties in connection with this Agreement will be in writing and deemed to have been duly given as of the third business day after mailing by United States mail, or the day sent by email or messenger, addressed as follows:

To Plaintiff/PAGA Counsel:

Carolyn H. Cottrell
Esther L. Bylsma
Caroline L. Hill
Schneider Wallace Cottrell Kim, LLP
2000 Powell Street, Suite 1400
Emeryville, California 94608

Jacob Whitehead
Whitehead Employment Law
7700 Irvine Center Drive
Irvine, California 92618

To Stifel/Defense Counsel:

Melanie L. Ronen
Kate H. Nemzek
Stradley Ronon Stevens & Young, LLP
1 World Trade Center, Suite 2575
Long Beach, CA 90831

10.16 Execution in Counterparts. This Agreement may be executed in one or more counterparts by facsimile, electronically (i.e. DocuSign), or email which for purposes of this Agreement shall be accepted as an original. All executed counterparts and each of them will be deemed to be one and the same instrument if counsel for the Parties will exchange between themselves signed counterparts. Any executed counterpart will be admissible in evidence to prove the existence and contents of this Agreement.

10.17 Stay of Litigation. The Parties agree that upon the execution of this Agreement the Disputes shall be stayed, except to effectuate the terms of this Agreement, and the Parties will cooperate in the vacating of any and all discovery and trial/arbitration hearing deadlines set in the Disputes. The Parties further agree that upon the signing of this Agreement that pursuant to Code of Civil Procedure section 583.330 to extend the date to bring a case to trial under Code of Civil Procedure section 583.310 for the entire period of this settlement process.

10.18 Dismissal of Arbitration. Plaintiff shall notify FINRA of the Settlement and withdraw her Statement of Claim in the Arbitration immediately upon receipt of her Individual Settlement and PAGA Representative Service Award, which shall be no later than five (5) business days after receipt thereof.

It is so agreed.

SARAH DEATHERAGE

Name: Sarah Deatherage

Signature: [signature]

Date: 04 / 16 / 2026

STIFEL NICOLAUS & COMPANY, INC. AND STIFEL FINANCIAL CORP.

Name: Julie L Flynn

Title: VP + Deputy General Counsel

Signature: [signature]

Date: 4/20/26

EXHIBIT A

Notice of PAGA Settlement and Release of Claims

Deatherage v. Stifel Nicolaus & Company, Inc. et al.
Superior Court of California, County of Orange, Case No. 30-2023-01344151

<<RecipientName>>

Dear [NAME]:

I. THE PAGA SETTLEMENT

The Orange County Superior Court (the "Court") approved a settlement ("Settlement") in the above-captioned action filed by Sarah Deatherage ("Plaintiff"), individually and as a representative under California's Private Attorney General Act ("PAGA"), against Stifel Nicolaus & Company, Inc., and Stifel Financial Corp. (collectively "Defendants") (the "Litigation"). This Notice explains your payment from the Settlement and your release of claims against Defendants.

PAGA is a California law under which employees may sue employers for alleged labor code violations on behalf of themselves and the state, acting as private attorneys general. It aims to ensure compliance with wage and hour laws. Penalties are shared with the state. Employees eligible to recover under PAGA are considered "aggrieved employees."

For purposes of this Settlement, an aggrieved employee is defined as current or former non-exempt employees who worked for Defendants in California between June 7, 2022 and [DATE OF FINAL APPROVAL ORDER] (the "PAGA Period"). (hereinafter, "Aggrieved Employees"). Based on Defendants' records, you are considered an Aggrieved Employee for purposes of this Settlement.

Plaintiff, who is also an Aggrieved Employee for the purposes of this Settlement, filed the above-referenced lawsuit alleging that Defendants failed to pay all overtime wages, provide meal and rest periods, or premiums in lieu thereof, maintain accurate employment records, provide business reimbursements, provide accurate itemized wage statements, and pay all wages and earned and unpaid at time of separation, including violations of California Labor Code §§ 201-203, 204, 226(a), 226.7, 510, 512(a), 1174(d), 1194, 2802 and violations of California's Unfair Competition Law (Business & Professions Code 17200-17210) ("Operative Complaint"). In her Operative Complaint, Plaintiff sought civil penalties on behalf of the State of California and other potential aggrieved employees.

The parties chose to resolve the Litigation and Plaintiff, on behalf of herself and the State of California, agreed to release the claims asserted in the Operative Complaint. the Court approved the Settlement on [INSERT DATE OF FINAL APPROVAL ORDER]. The Court has not made a determination regarding Plaintiff's allegations, and this Notice is not to be understood as an expression of any opinion by the Court as to the merits of the claim, nor should the Settlement be construed as an admission by either party Defendants deny the allegations in the Operative Complaint, deny any failure to comply with the laws identified in in the Operative Complaint and deny any and all liability for the causes of action alleged .

II. SETTLEMENT PAYMENTS

Defendants agree to pay $300,000.00 (Three Hundred Thousand Dollars) as the Gross Settlement Amount. The Net Settlement Amount is $167,500.00 (One Hundred Sixty-Seven Thousand Five Hundred Dollars). From the Net Settlement Amount, 75% ($125,625.00) will be allocated to the California Labor and Workforce Development Agency ("LWDA") and 25% ($41,875.00) will be allocated collectively to the Aggrieved Employees. Each individual PAGA payment to the Aggrieved Employees was calculated on a *pro rata* (*i.e.*, proportional) basis based on the number of pay periods in which each Aggrieved Employee received wages from Defendants during the PAGA Period divided by the total number of PAGA Period Pay Periods in which all Aggrieved Employees received wages from Defendants during the PAGA Period. According to Defendants' records, you worked for Defendants during <<**#ofEligiblePayPeriods**>> during the PAGA Period. Your Individual PAGA payment is **<<CheckAmount>>**.

You should cash your check within [**180 DAYS AFTER ISSUANCE**], after which the check will be void and you will no longer be able to cash it. Your check is subject to taxation as required by law. The Settlement Administrator will report each individual PAGA payment on IRS 1099 Forms for the Aggrieved Employees.

III. RELEASE

The Court approved the parties' Settlement of the Litigation on [INSERT DATE OF FINAL APPROVAL ORDER]. Pursuant to the Settlement, in exchange for the individual PAGA payments to Aggrieved Employees and the payment to the LWDA, the State of California and all Aggrieved Employees (including Plaintiff), shall be deemed to have fully and finally released Defendants and each of its current and former parent companies, subsidiaries, sister companies and/or any of its other current and former affiliated companies, and/or any of its insurers, and/or any of its successors, assigns and/or any of its current or former employees, agents, officers, attorneys, directors, owners, partners, or shareholders (the "Released Parties") from the "Released Claims."

For purposes of this settlement, the "Released Claims" are defined as: All Aggrieved Employees are deemed to release, on behalf of themselves and their respective former and present representatives, agents, attorneys, heirs, administrators, successors and assigns, the Released Parties from all claims for PAGA penalties that were alleged, or reasonably could have been alleged, based on the PAGA Period facts stated in the Operative Complaint.

Pursuant to the Settlement, enclosed is a check for your share of a portion of the civil penalties. You are not a party to this lawsuit, but you and the government are bound by the judgment in this matter as to the civil penalties under PAGA. You cannot opt out of the Settlement and that, even if you do not cash your checks, you are bound by the release stated herein.

IV. SETTLEMENT ADMINISTRATOR

PLEASE DO NOT CALL THE COURT ABOUT THIS NOTICE.

You may call the Settlement Administrator, Phoenix Class Action Administration Solutions, toll free at (800) 523-5773 with any questions. You must inform the Settlement Administrator of any change of address to ensure receipt of your settlement payment.

Settlement checks will be null and void 180 days after issuance if not deposited or cashed. In such event, the Settlement Administrator shall direct all unclaimed funds to a *cy pres* recipient proposed by the Parties and approved by the Court. The Parties propose Legal Aid Foundation of Los Angeles. If your check is lost or misplaced, you should contact the Settlement Administrator immediately to request a replacement.