

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re NATIONAL INSTRUMENTS CORPORATION
SECURITIES LITIGATION

Civil Action No. 1:23-cv-10488-DLC

CLASS ACTION

NOTICE OF PENDENCY OF CLASS ACTION

To: All persons who sold common stock of National Instruments Corporation (“National Instruments” or the “Company”) between August 12, 2022 and August 30, 2022, inclusive, and/or between September 12, 2022 and September 28, 2022, inclusive, and who were damaged thereby.

A federal court has authorized this notice. It is not junk mail, an advertisement, or a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.

This Notice is being sent in accordance with Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”) to inform you (i) of a class action lawsuit that is now pending in the Court under the caption *In re National Instruments Corporation Securities Litigation*, Case No. 1:23-cv-10488-DLC (S.D.N.Y.) (the “Action”) against National Instruments, Eric Starkloff, and Michael McGrath (collectively, “Defendants”), and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of a class of certain sellers of National Instruments common stock.

1. The “Class,” as certified by the Court, consists of:

All persons who sold National Instruments common stock between August 12, 2022 and August 30, 2022 and/or between September 12, 2022 and September 28, 2022, inclusive, and were damaged thereby (the “Class”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

2. This Notice is directed to you because you may be a member of the Class (“Class Member”). If you are a Class Member, your rights will be affected by this Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a Class Member, contact Class Counsel listed in paragraph 15 below or your own attorney.
3. This Notice is not an admission by Defendants or an expression of any opinion of the Court concerning the merits of the Action or a finding by the Court that the claims asserted by Lead Plaintiff in this case are valid. This Notice is intended solely to advise you of the pendency of the Action and of your rights in connection with it. Defendants have: (i) denied all claims of wrongdoing asserted in the Action and any liability arising out of the conduct alleged in the Action and (ii) asserted various defenses. No trial has yet occurred in this Action, and the Court has not made any findings of fact, fault, or liability as to any of the parties.

4. The Court may change the Class definition in accordance with Rule 23 of the Federal Rules of Civil Procedure.

OVERVIEW AND STATUS OF THIS ACTION

5. National Instruments received a proposal from Emerson Electric Co. (“Emerson”) to acquire all outstanding shares of National Instruments common stock for \$48 per share on May 25, 2022. On June 22, 2022, National Instruments received another proposal from Emerson to acquire all outstanding shares of National Instruments common stock for \$48 per share. From August 12, 2022, through August 30, 2022, and from September 12, 2022, through September 28, 2022 (the “Class Period”), National Instruments repurchased over \$80 million of its own common stock. On November 3, 2022, National Instruments received a proposal from Emerson to acquire all outstanding shares of National Instruments common stock for \$53 per share. On January 13, 2023, National Instruments publicly announced that the Company was undertaking a strategic review and implementing a shareholder rights plan. On January 17, 2023, Emerson publicly announced its \$53 per share offer to acquire National Instruments and its prior communications with National Instruments. Emerson’s acquisition of National Instruments for \$60 per share was announced on April 12, 2023, and that acquisition closed on October 11, 2023.
6. On November 30, 2023, investors filed a federal securities class action alleging claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. On February 16, 2024, the Court issued an order appointing Wayne County Employees’ Retirement System as “Lead Plaintiff” in accordance with the Private Securities Litigation Reform Act of 1995.
7. Lead Plaintiff filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”) on March 29, 2024. The Complaint alleges, in part, that National Instruments engaged in repurchases of its common stock during the Class Period while Defendants were in possession of, and did not disclose, material, nonpublic information concerning Emerson’s acquisition proposal. The Complaint alleges that this conduct violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rule 10b-5.
8. On September 6, 2024, the Court denied in part and granted in part the Defendants’ motion to dismiss the Action. The Defendants have denied and continue to deny all allegations of wrongdoing.
9. On May 2, 2025, Lead Plaintiff filed its Motion for Class Certification. On September 19, 2025, the Court issued an Opinion and Order granting Lead Plaintiff’s motion in part and certified the Class as defined in paragraph 1 of this Notice. The Court also appointed Lead Plaintiff Wayne County Employees’ Retirement System as Class Representative (“Class Representative”). On February 11, 2026, the U.S. Court of Appeals for the Second Circuit denied Defendants’ motion for leave to immediately appeal the class certification order under Rule 23(f) of the Federal Rules of Civil Procedure.
10. The Court has not decided the merits of this Action in favor of either the Class or Defendants.

YOUR RIGHTS AS A CLASS MEMBER

11. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities (*i.e.*, the class) to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all

members of a class. Importantly, class members are **NOT** individually responsible for the attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund or the judgment amount and must be approved by the Court. If there is no recovery, the attorneys do not get paid.

12. If you sold National Instruments common stock between August 12, 2022 and August 30, 2022, inclusive, and/or between September 12, 2022 and September 28, 2022, inclusive, and were damaged thereby, and you are not excluded from the Class definition in paragraph 1 of this Notice, you are a Class Member. If you are a Class Member, you have the right to decide whether to remain a Class Member. ***If you choose to remain a Class Member, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in National Instruments common stock as discussed below in paragraph 13.*** If you are a Class Member and wish to be excluded from the Class, you must request exclusion in accordance with the procedure described in paragraph 14. Your decision is important for the following reasons:
 - a. **If you choose to remain a Class Member**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court, you will be eligible to receive a share of that award. If, however, Defendants prevail, you may not pursue a lawsuit on your own behalf with regard to any of the issues decided in this Action. Under Rule 23(e)(4) of the Federal Rules of Civil Procedure, it is within the Court's discretion whether a second opportunity to request exclusion from the Class will be allowed if there is a settlement or judgment in the Action. ***Please note that if you remain a Class Member, you will not be personally responsible for Class Counsel's attorneys' fees or costs.*** Class Counsel has agreed to represent the Class on a contingent fee basis, which means that they will be awarded fees and costs only if they succeed in obtaining a recovery from one or more Defendants. The Court will award any attorneys' fees for Class Counsel from the settlement or judgment, if any, obtained on behalf of the Class. As a Class Member, you will be represented by Class Counsel. You may remain a Class Member and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that counsel's fees and expenses.
 - b. **If you choose to be excluded from the Class**, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You may be able to retain the right to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action. ***Please note that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.*** Please refer to paragraph 14 below if you would like to be excluded from the Class.
13. Class Members will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that the Class Representative or Class Members will recover any money, if there is a recovery, Class Members will be required to support their requests to participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, sales, and/or holdings of National Instruments common stock and their resulting damages. ***For this reason, please be sure to keep all records of your transactions in these securities.*** No money or benefits are available now, and there is no guarantee that money or benefits will be obtained. If they are, you will be notified regarding how to share in any recovery.

HOW TO BE EXCLUDED FROM THE CLASS

14. If you wish to be excluded from the Class, you must specifically request exclusion in accordance with the following procedures. You must send a letter by first-class mail stating that you “request exclusion from the Class in *In re National Instruments Corporation Securities Litigation*, Case No. 1:23-cv-10488-DLC.” Your request must: (i) state the name, address, and telephone number of the persons requesting exclusion; (ii) state the number of shares of National Instruments common stock purchased, otherwise acquired, and/or sold during the period between August 12, 2022 and August 30, 2022, inclusive, and/or between September 12, 2022 and September 28, 2022, inclusive, as well as the dates and prices of each such purchase, acquisition, and/or sale during that time period; and (iii) be signed by the persons requesting exclusion or an authorized representative accompanied by proof of authorization. You must mail your exclusion request, postmarked by no later than **July 30, 2026**, to:

National Instruments Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063

You cannot exclude yourself from the Class by telephone or by email, and a request for exclusion will not be effective unless it contains all the information called for by this paragraph and is postmarked by the date stated above or is otherwise accepted by the Court.

If your request for exclusion is accepted by the Court, you will not be bound by any judgment in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action.

CLASS COUNSEL

15. As a Class Member, you will be represented by Class Counsel, who are:

JOHNSON VAN KWAWEGEN LLP
Jonathan Zweig
485 Madison Avenue, 15th Floor
New York, NY 10022
Telephone: (646) 836-9630
jonathan@jvk-law.com

If you want to be represented by your own lawyer, you may hire one at your own expense.

PLEASE KEEP YOUR ADDRESS CURRENT

16. In order to make sure that you receive any further notices in this Action, you are requested to notify the Notice Administrator of any changes in your address:

National Instruments Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Suite 205
Media, PA 19063
Toll-free: (866) 274-4004
info@strategicclaims.net

17. If this Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Notice Administrator,

Strategic Claims Services, and provide them with your correct address. If the Notice Administrator does not have your correct address, you may not receive any future notices that may be disseminated in this Action.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

18. This Notice provides only a summary of the lawsuit and the claims asserted by the Class Representative. For more detailed information regarding the Action, you may contact Class Counsel or visit www.nationalinstrumentssecuritiesclassaction.com (“Case Website”).

PLEASE DO NOT CALL OR WRITE THE COURT.

NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

19. If, for the beneficial interest of any persons other than yourself, you (i) sold the common stock of National Instruments during the period between August 12, 2022 and August 30, 2022, inclusive, and/or between September 12, 2022 and September 28, 2022, inclusive, you must either (a) within 7 calendar days of receipt of the Notice Administrator’s letter informing you of this Action, request from the Notice Administrator sufficient copies of the Summary Notice to mail to all such beneficial owners and within 7 calendar days of receipt of those Summary Notices mail them to all such beneficial owners; (b) within 7 calendar days of receipt of the Notice Administrator’s letter, request from the Notice Administrator the link to the electronic Notice on the Case Website and within 7 days of receipt of the link email it to all beneficial owners for whom valid email addresses are available, and mail the Summary Notice, copies of which shall be provided by the Notice Administrator upon request, to all other identified beneficial owners within 7 calendar days of receipt of those Summary Notices; or (c) within 7 calendar days of receipt of the Notice Administrator’s letter, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to the Notice Administrator at National Instruments Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Suite 205, Media, PA 19063. If you choose option (a) or (b), you must send a statement to the Notice Administrator confirming that the mailing or emailing was made and **you must retain your mailing and emailing records for use in connection with any further notices that may be provided in the Action.** If you choose option (c), the Notice Administrator will send a copy of the Notice or Summary Notice to the beneficial owners. Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred by providing the Notice Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of: \$0.02 plus postage at the current pre-sort rate used by the Notice Administrator per Summary Notice actually mailed; \$0.02 per link to the electronic Notice sent by email; or \$0.02 per name, address, and email address provided to the Notice Administrator.

BY THE ORDER OF THE COURT:
United States District Court
for the Southern District of New York

National Instruments Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD