

United States District Court  
for the Southern District of New York

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D. HAYMAN, G.A. GOMES, L. KASOMO and  
S. BROWN, on behalf of themselves and all  
others similarly situated,

Plaintiffs,

v.

MASTERCARD, INC.,

Defendant.  
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**JOINT STIPULATION OF SETTLEMENT AND RELEASE**

This Joint Stipulation of Settlement and Release (the “Settlement Stipulation”) is made by and between the Class Representatives (as defined below), individually and on behalf of the Class Members (as defined below) (collectively, “Plaintiffs”) on the one hand, and Mastercard, Inc. (“Mastercard” or “Defendant”) on the other (together with Plaintiffs, “the Parties”), to fully and completely settle the above-captioned litigation, *Hayman, et al. v. Mastercard, Inc.* (the “Class Litigation”);

WHEREAS, on or about July 13, 2022, counsel for Plaintiffs notified Defendant by letter of their intent to file a class action lawsuit challenging Mastercard’s pay, promotion, and assignment of level practices on behalf of female, Black (or African American), and/or Hispanic (or Latino/a) employees working for Mastercard (the “Demand Letter”);

WHEREAS, on or about September 30, 2022, counsel for the Parties executed an agreement to toll the statutes of limitations for the Class Representatives and putative class members for claims under federal, state, and local law asserted in the Demand Letter pending negotiations to resolve those claims;

WHEREAS, over the course of the following months, pursuant to a confidentiality agreement, Mastercard produced documents concerning its policies and processes, and employment data related to Class Members, and Plaintiffs’ Counsel analyzed the provided data and documents, and investigated the relevant legal claims and defenses;

WHEREAS, on or about July 25, 2023, counsel for the Parties exchanged confidential mediation statements;

WHEREAS, on or about August 1, 2023, the Parties participated in the first session of a mediation, which was conducted by experienced JAMS mediator Dina R. Jansenson, Esq.;

WHEREAS, after the August 1, 2023 mediation, the Parties exchanged additional data and information concerning the relevant legal claims and defenses, as well as updated statistical models regarding alleged liability and potential damages, and continued to explore potential resolution and exchanged monetary demands and proposals for programmatic relief;

WHEREAS, on or about March 25, 2024, the Parties participated in a second mediation session conducted by Ms. Jansenson and reached an agreement on the general monetary terms of a class settlement;

WHEREAS, on or about June 7, 2024 and June 12, 2024, the Parties participated in a third and fourth mediation session with Ms. Jansenson in order to reach resolution on the remaining terms for the class settlement;

WHEREAS, following the June 2024 mediation sessions, Ms. Jansenson issued a mediator's proposal, which the Parties subsequently accepted;

WHEREAS, Class Representatives have asserted claims alleging violations of federal and state equal pay laws and Title VII and its state and local equivalents in this Class Litigation;

WHEREAS, Mastercard denies any wrongdoing or violation of any federal, state, or local laws in connection with the claims alleged, and denies that it is liable or owes damages to anyone with respect to the alleged facts or threatened causes of action which were or could have been asserted in the Class Litigation or in any other action involving similar claims;

WHEREAS, to avoid uncertainty—including the possibility that the Class Litigation, if not settled now, might not result in any recovery or might result in a recovery less favorable; that any recovery would not occur for several years; and that there would be a risk of future decertification if class and collective certification was granted—and the expense and burdens of further litigation, and after substantial, arms-length settlement negotiations, with the assistance of an experienced mediator, the Parties now desire to resolve the Class Litigation; and

WHEREAS, counsel for Plaintiffs and the Class Representatives believe that the terms of the Settlement Stipulation are fair, reasonable, and adequate;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Settlement Stipulation, as well as the good and valuable consideration provided for herein, the Parties agree to a full and complete settlement of the Class Litigation on the following terms and conditions:

1. **Definitions.** As used in this Settlement Stipulation, the following terms have the following meanings:

1.1 **“Attorneys’ Fees and Costs”** means the amount to be paid to Class Counsel pursuant to Class Counsel’s motion and subject to the Court’s approval and the limitations described in Section 7 below. Attorneys’ Fees and Costs includes all attorneys’ fees and expenses incurred to date and to be incurred in documenting the Settlement, securing trial and appellate court approval of the Settlement, attending to the administration of the Settlement, obtaining a dismissal of the

Class Litigation, and any work undertaken with respect to the programmatic relief but not including litigating alleged non-compliance with the programmatic relief terms of this Settlement Stipulation.

- 1.2 **“Class and Collective Action Complaint”** means the complaint filed in the Class Litigation.
- 1.3 **“Class Counsel”** means Outten & Golden LLP.
- 1.4 **“Class Litigation”** means *Hayman, et al. v. Mastercard, Inc.*, to be filed in the United States District Court for the Southern District of New York at the White Plains Courthouse.
- 1.5 **“Class Members” or “Class”** means the Gender Class Members and the Race Class Members, together.
- 1.6 **“Class Representatives”** means D. Hayman, G.A. Gomes, L. Kasomo, and S. Brown, the named Plaintiffs in the Class Litigation.
- 1.7 **“Court”** means the United States District Court for the Southern District of New York.
- 1.8 **“Dispute Fund”** means, subject to Court approval, one percent (1%) of the Gross Settlement Fund, or two hundred sixty thousand dollars (\$260,000.00), to be reserved by the Settlement Administrator and used in the Settlement Administrator’s reasonable discretion to resolve disputes that arise from or relate to errors or omissions of class membership and the distribution of Participating Class Member Payments, if any, that are raised during the period that is 60 calendar days from the date Participating Class Member Payments are made to Participating Class Members. Any amounts remaining after all Participating Class Member Payments are made to Participating Class Members will become part of the Residual Fund.
- 1.9 **“Effective Date”** means: (i) if no appeal is taken from the Final Approval Order and Judgment, thirty (30) calendar days after the Final Approval Date; or (ii) if an appeal is taken from the Final Approval Order and Judgment, the date on which all such appeals (including, *inter alia*, petitions for rehearing or reargument, petitions for rehearing *en banc*, and petitions for *certiorari* or any other form of review) have been finally adjudicated and/or disposed and can no longer be appealed or reviewed.
- 1.10 **“EPA Collective”** means the collective certified by the Court for the sole purpose of effectuating this Settlement and the release of Gender Class Members’ alleged claims under the federal Equal Pay Act.
- 1.11 **“Final Approval Date”** means the date the Court enters the Final Approval Order and Judgment.

- 1.12 **“Final Approval Motion”** means all papers necessary to obtain final approval of this Settlement and dismissal of the Class Litigation with prejudice.
- 1.13 **“Final Approval Order”** means the Court’s order entered after the Final Approval Hearing, approving and granting final approval of the terms and conditions of this Settlement Stipulation, distribution of the Settlement Checks and Service Payments, and dismissal of the Class Litigation with prejudice.
- 1.14 **“Final Approval Hearing”** means the final hearing before the Court on Plaintiffs’ motion requesting approval of the Settlement, payment of Attorneys’ Fees and Costs, Settlement Administrator Fees and Costs, and the Service Payments, dismissal of the Class Litigation with prejudice, and entry of the Judgment.
- 1.15 **“Gender Class Members”** means all individuals who identify as women, who have not, prior to the date of the Preliminary Approval Order, signed a separation agreement that includes a release of the Gender Claims, and who were employed by Mastercard in a Qualified Position in the United States from the following dates (based on the location at which they were employed by Mastercard): New York, from September 30, 2016; Virginia, from September 30, 2020; California, from September 30, 2018; Massachusetts, Washington, and Colorado, from September 30, 2019; and all other States, from December 4, 2019, through the date of this signed Settlement Stipulation. Gender Class Members who sign a separation agreement that includes a release of the Gender Claims on or after the date of the Preliminary Approval Order will remain Gender Class Members for Settlement purposes only and may participate in the Settlement, provided, however, that such participation shall not otherwise alter the effect of the release they have given in any way.
- 1.16 **“Gender Claims”** means any claims that Gender Class Members may have through the last day of the period for Gender Class Members to opt out of the Settlement, of sex- (including pregnancy) or gender-based employment discrimination relating to compensation, promotion, or assignment of levels arising under any federal, state, or local law, including but not limited to the Federal Equal Pay Act of 1963, 29 U.S.C. § 206(d) (“EPA”); Title VII of the Civil Rights Act of 1964, as amended, 42 U.S.C. §§ 2000e *et seq.* (“Title VII”); and their state and local corollaries, including without limitation and for the avoidance of doubt the New York Equal Pay Law, as amended, N.Y. Lab. L. § 194 (“NY EPL”); the New York State Human Rights Law, N.Y. Exec. L. § 290 *et seq.* (“NYSHRL”); and the New York City Human Rights Law, N.Y.C. Admin. Code §§ 8-101 *et seq.* (“NYCHRL”). “Gender Claims” do not include: hostile work environment or harassment claims; failure to accommodate claims; leave claims; unlawful termination claims; retaliation claims; and claims for discrimination on bases other than sex (including pregnancy) or gender.
- 1.17 **“Gender Settlement Class Period”** means for Gender Class Members in (based on the location at which they were employed by Mastercard): New York, from

September 30, 2016, through the date of the full execution of this Settlement Stipulation; California, from September 30, 2018, through the date of the full execution of this Settlement Stipulation; Virginia, from September 30, 2020, through the date of the full execution of this Settlement Stipulation; Massachusetts, Washington, and Colorado, from September 30, 2019, through the date of the full execution of this Settlement Stipulation; all other States, from December 4, 2019, through the date of the full execution of this Settlement Stipulation.

- 1.18 **“Gross Settlement Fund”** means the Settlement Payment held in the Qualified Settlement Fund. The Gross Settlement Fund is non-reversionary and is inclusive of payments for (1) all Participating Class Members Payments; (2) payroll taxes in respect of such Payments (if any); (3) other taxes owed by the Qualified Settlement Fund; (4) the Service Payments (if any are awarded by the Court); (5) Class Counsel Attorneys’ Fees and Costs; (6) the Settlement Administrator Fees and Costs; and (7) the Dispute Fund.
- 1.19 **“Individual Settlement Amount”** means the estimated proportionate share of the Net Settlement Fund for each Class Member as determined by the Settlement Administrator pursuant to the formula set forth in Section 5 below.
- 1.20 **“Judgment”** means the order of judgment and dismissal of the action with prejudice as to Mastercard, the form of which shall be mutually agreed upon by the Parties and submitted to the Court for approval thereof as provided herein.
- 1.21 **“Mastercard’s Counsel”** means Paul, Weiss, Rifkind, Wharton & Garrison LLP and Clarick Gueron Reisbaum LLP.
- 1.22 **“Net Settlement Fund”** means the Gross Settlement Fund less the Dispute Fund and the amount of Attorneys’ Fees and Costs, Settlement Administrator Fees and Costs, and Service Payments approved by the Court, and shall be the amount available for Participating Class Member Payments and Participating Class Members’ and Mastercard’s share of payroll taxes.
- 1.23 **“Notice Form”** means the notice form attached as Exhibit A to be approved by the Court.
- 1.24 **“Notice Period”** means the later of: (i) the thirty (30) calendar day period beginning immediately after the Settlement Administrator first mails and/or emails the Notice Form to any Class Member; or (ii) twenty (20) calendar days from the Settlement Administrator resending a Notice Form that was returned as undeliverable (but in no event later than one hundred and twenty (120) calendar days after the Settlement Administrator first mails and/or emails the Notice Form).
- 1.25 **“Participating Class Member”** means a Class Member who does not opt out of the Settlement by returning a valid request for exclusion.

- 1.26 **“Participating Class Member Payment”** means, for each Participating Class Member, the Individual Settlement Amount calculated by the Settlement Administrator after the Final Approval Date, as described in Section 5 below.
- 1.27 **“Parties’ Counsel”** means Class Counsel and Mastercard’s Counsel, together.
- 1.28 **“Plan of Allocation”** means the formula or methodology for calculating each Participating Class Member Payment approved by the Court. Class Counsel shall propose the Plan of Allocation, and Mastercard will not oppose the Plan of Allocation proposed by Class Counsel. It is not a condition of this Settlement that the Court approve the Plan of Allocation proposed by Class Counsel, provided that the Plan of Allocation approved by the Court is not otherwise materially inconsistent with this Settlement.
- 1.29 **“Preliminary Approval Date”** means the date the Court enters the Preliminary Approval Order.
- 1.30 **“Preliminary Approval Motion”** means all papers necessary to obtain preliminary approval of this Settlement and certification (for the sole purpose of Settlement) of the Class and the EPA Collective.
- 1.31 **“Preliminary Approval Order”** means the Court’s order preliminarily approving the terms and conditions of this Settlement Stipulation, and directing the manner and timing of providing Notice Forms to the Class Members.
- 1.32 **“Programmatic Period”** means the period of time that Mastercard agrees to engage in programmatic relief efforts as provided in Section 15, which shall commence on the Effective Date and terminate on December 31, 2027.
- 1.33 **“Qualified Position”** means any position in Career Levels 4-10, according to Mastercard’s records.
- 1.34 **“Qualified Settlement Fund” or “QSF”** means the account to be established and administered by the Settlement Administrator for the purpose of funding the Settlement. Mastercard shall pay the Settlement Payment to the QSF, which shall constitute the Gross Settlement Fund, and the Settlement Administrator shall pay Attorneys’ Fees and Costs (as described below in Section 7), Service Payments to the Class Representatives (as described below in Section 8), Settlement Administrator Fees and Costs (as described below in Section 9), and the Net Settlement Fund (as defined in paragraph 1.22 above) from the QSF. The Parties and the Settlement Administrator intend that the QSF be treated at all times as a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B, as more fully provided in Section 6.
- 1.35 **“Race Class Members”** means all individuals who identify as Black (or African American) and/or Hispanic (or Latino/a), who have not, prior to the date of the Preliminary Approval Order, signed a separation agreement that includes a release of the Race Claims, and who were employed by Mastercard in a Qualified

Position in the United States from the following dates (based on the location at which they were employed by Mastercard): New York, from October 8, 2019; California, from September 30, 2018; Colorado, from September 30, 2019; all other States, from December 4, 2019, through the date of this signed Settlement Stipulation. Race Class Members who sign a separation agreement that includes a release of the Race Claims on or after the date of the Preliminary Approval Order will remain Race Class Members for Settlement purposes only and may participate in the Settlement, provided, however, that such participation shall not otherwise alter the effect of the release they have given in any way.

- 1.36 **“Race Claims”** means any claims that Race Class Members may have through the last day of the period for Race Class Members to opt out of the Settlement, of race- or ethnicity-based employment discrimination relating to compensation, promotion, or assignment of levels arising under any federal, state or local law, including but not limited to the EPA and Title VII; and their state and local corollaries, including without limitation and for the avoidance of doubt the NY EPL; the NYSHRL; and the NYCHRL. “Race Claims” do not include: hostile work environment or harassment claims; failure to accommodate claims; leave claims; unlawful termination claims; retaliation claims; and claims for discrimination on bases other than race or ethnicity.
- 1.37 **“Race Settlement Class Period”** means for Race Class Members in (based on the location at which they were employed by Mastercard): New York, from October 8, 2019, through the date of the full execution of this Settlement Stipulation; California, from September 30, 2018, through the date of the full execution of this Settlement Stipulation; Colorado, from September 30, 2019, through the date of the full execution of this Settlement Stipulation; all other states, from December 4, 2019, through the date of the full execution of this Settlement Stipulation.
- 1.38 **“Released Parties”** means Mastercard, along with any of its past, present, and future affiliates, subsidiaries, parent corporations, divisions, joint employers, predecessors, successors, and assigns, and each of their respective officers, directors, board members, trustees, shareholders, members, managers, employees, agents, attorneys, auditors, accountants, benefits administrators or third-party administrators, experts, contractors, stockholders, representatives, partners, insurers, reinsurers, and other persons acting on their behalf.
- 1.39 **“Residual Funds”** means any portion of the Net Settlement Fund that is not claimed by Participating Class Members, including any interest accrued on amounts deposited into the QSF, and any check not cashed after the expiration of the ninety (90) calendar days following the date on the face of the settlement checks issued to any Participating Class Members, as described in Section 11.12.
- 1.40 **“Service Payments”** means the payments to Class Representatives, subject to the Court’s approval and the limitations/procedures described in Section 8 below.

- 1.41 “**Settlement**” means the settlement terms and conditions described in this Settlement Stipulation.
- 1.42 “**Settlement Administrator**” means the third-party administrator to be jointly designated by counsel for the Parties to administer the Settlement.
- 1.43 “**Settlement Administrator Fees and Costs**” means the amount to be paid to the Settlement Administrator from the Gross Settlement Fund for administering the Settlement, subject to the Court’s approval and the limitations described in Section 9 below.
- 1.44 “**Settlement Payment**” means twenty-six million dollars and no cents (\$26,000,000.00) to be paid by Mastercard to the Qualified Settlement Fund to settle the Class Litigation as provided in this Settlement Stipulation. The Settlement Payment is the only monetary payment that Mastercard shall be required to make under this Settlement.

2. **No Admission of Liability and No Concession as to the Merits.** Mastercard denies that it violated the law in any manner alleged in or related to the Class Litigation. Mastercard further denies that the Class Representatives or Class Members were harmed as a result of any act, omission, or conduct by Mastercard as alleged in the Class and Collective Action Complaint (or any amendments thereto) or otherwise. The Parties enter into this Settlement Stipulation to avoid the risks, uncertainty, expense, and burden of further litigation. Nothing in this Settlement Stipulation, including its exhibits, shall be construed as, or deemed to be evidence of, an admission of any liability or wrongdoing on the part of Mastercard, or as an admission that a class should be certified for any purpose other than settlement purposes.

3. **Process for Preliminary Approval of Settlement.**

- 3.1 Within twenty-one (21) calendar days of the complete execution of this Settlement Stipulation, Plaintiffs shall file the Class and Collective Action Complaint with the Court. Once the Court assigns an index number, Plaintiffs shall promptly file with the Court the Preliminary Approval Motion; this Settlement Stipulation; the proposed Notice Form attached hereto as Exhibit A; and a proposed Preliminary Approval Order, all subject to Mastercard’s right of review and approval as set forth in Section 3.2 below.
- 3.2 Class Counsel will closely coordinate with Mastercard’s Counsel regarding the submission of the papers necessary to obtain preliminary approval of the Settlement Stipulation. Class Counsel shall be responsible for drafting the Preliminary Approval Motion, the proposed Preliminary Approval Order, and the Notice Form (together, the “Preliminary Approval Papers”). Class Counsel will provide Mastercard with copies of the Preliminary Approval Papers at least ten (10) business days prior to filing them. Mastercard shall provide proposed edits to the Preliminary Approval Papers no later than five (5) business days after receipt of the draft. Class Counsel will consider Mastercard’s comments to the Preliminary Approval Papers in good faith. Mastercard’s agreement not to oppose



the Preliminary Approval Motion is contingent on Class Counsel's timely providing such a draft and Mastercard's approval of the Preliminary Approval Papers filed with the Court.

- 3.3 The proposed Preliminary Approval Order will include the findings required under federal law. The Preliminary Approval Motion also will request a Final Approval Hearing for final approval of the Settlement before the Court at the earliest practicable date after the end of the Notice Period.
  - 3.4 In the Preliminary Approval Motion, Class Counsel will inform the Court of the intended process to obtain final approval of the Settlement and dismissal of the Class Litigation that will, among other things: (1) approve the Settlement as fair, adequate, and reasonable; (2) incorporate the terms of the releases described in Section 14, and otherwise described herein; (3) dismiss the Class Litigation with prejudice; (4) award Class Counsel fees and costs; and (5) award Service Payments to Class Representatives as more fully set forth herein. Mastercard will not oppose the Preliminary Approval Motion, subject to its right of review and approval as set forth in Section 3.2.
  - 3.5 If the Court denies the Preliminary Approval Motion, the Parties will work together, diligently and in good faith, to remedy any issue(s) leading to such denial, and to seek reconsideration of the ruling or order denying approval and/or Court approval of a renegotiated settlement. If, despite the Parties' efforts, the Court continues to deny the Preliminary Approval Motion, the Class Litigation will resume as if no settlement had been attempted. In that event, the class certified for purposes of settlement shall be decertified (either by the Court *sua sponte* or on a motion by Mastercard, which Plaintiffs agree not to oppose), and any order entered by the Court in accordance with the terms of this Settlement Stipulation shall be treated as vacated, *nunc pro tunc*. Mastercard retains all rights and defenses, including the right to contest whether the Class Litigation should be certified and maintained as a collective and/or class action, and to contest the merits of the claims being asserted in the Class Litigation. None of the information provided by Mastercard or Mastercard's Counsel to Plaintiffs or Class Counsel for purposes of negotiating the Settlement may be used by the Plaintiffs, Class Representatives, or Class Counsel in the Class Litigation or any other judicial, administrative, arbitral, or other legal proceeding.
4. **Motion for Final Approval.** Plaintiffs will draft the Final Approval Motion and the proposed Final Approval Order and Judgment (together, the "Final Approval Papers"). Class Counsel will provide Mastercard with copies of the draft Final Approval Papers at least ten (10) business days prior to filing them. Mastercard will provide proposed edits to the Final Approval Papers no later than five (5) business days after receipt of the draft. Class Counsel will consider Mastercard's comments to the Final Approval Papers in good faith. Mastercard will not oppose the Final Approval Motion, provided, however, that Mastercard's agreement not to oppose the Final Approval Motion is contingent on Class Counsel's timely providing a draft and Mastercard's approval of the Final Approval Papers filed with the Court. Class Counsel shall file the Final Approval Papers no later

than seven (7) calendar days before the Final Approval Hearing or as otherwise directed by the Court.

5. **Determining the Individual Settlement Amounts and Participating Class Member Payments.** Participating Class Member Payments shall be made from the Net Settlement Fund.

5.1 First, minimum payments will be allocated to each Participating Class Member. All Participating Class Members will be allocated a minimum payment of \$100.00 (the “Minimum Payments”).

5.2 Second, after deducting the Minimum Payments from the Net Settlement Fund, the remaining amount will be divided between two accounts, Fund A, to which 74% of the remaining amount will be allocated, and Fund B, to which 26% of the remaining amount will be allocated. Fund A will be distributed to Participating Class Members in the Gender Class, and Fund B will be distributed to Participating Class Members in the Race Class, in each case based on the number of weeks the Participating Class Member held a Qualified Position during the Gender and Race Settlement Class Periods and in accordance with the Plan of Allocation approved by the Court. An individual who is a Class Member of both the Gender Class and the Race Class will recover from both Fund A and Fund B in accordance with the Plan of Allocation approved by the Court. Participating Class Members will receive the applicable Minimum Payment plus the amount calculated pursuant to this Section 5. No amount will revert to Mastercard.

5.3 Within fourteen (14) calendar days of receiving the Class Member information from Mastercard as described in Section 10, the Settlement Administrator will calculate the Individual Settlement Amounts and include that information on each Class Member’s Notice Form. The Notice Form shall specify that this amount is an estimated gross payment to the Class Member subject to all applicable withholdings, and that the actual payment will vary based on several factors, including the number of Class Members who exclude themselves from the Settlement.

5.4 The Settlement Administrator will re-calculate each Participating Class Member Payment after the Final Approval Date as set forth in Section 11.9.1 below. The Settlement Administrator will issue checks to Participating Class Members reflecting the Participating Class Member Payment less applicable tax withholdings.

6. **Funding and Maintenance of the QSF.** Within fourteen (14) days after the date of Final Approval, Mastercard will transfer the Settlement Payment into the interest-bearing QSF established by the Settlement Administrator.

6.1 The Settlement Administrator shall ensure that the QSF at all times complies with Treasury Regulation § 1.468B in order to maintain its treatment as a qualified settlement fund. The Settlement Fund shall be established as a Qualified

Settlement Fund within the meaning of Section 468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B-1, et seq., and shall be administered by the Settlement Administrator under the Court's supervision. The Parties shall cooperate to ensure that the Fund is treated as a Qualified Settlement Fund and shall not take a position in any filing or before any tax authority inconsistent with such treatment.

- 6.2 Any failure to ensure that the QSF complies with Treasury Regulation § 1.468B-1, and the consequences thereof, shall be the sole responsibility of the Settlement Administrator. Mastercard shall timely furnish statements to the Settlement Administrator that comply with Treasury Regulation § 1.468B-3(e). The Settlement Administrator shall timely make such elections as are necessary or advisable to carry out the provisions of this Section 6.2, including the "relation back election" (as defined in Treasury Regulation § 1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Settlement Administrator to prepare and deliver timely and properly the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.
- 6.3 For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the Settlement Administrator shall be the escrow agent. The Settlement Administrator shall satisfy the administrative requirements imposed by Treasury Regulation § 1.468B-1 by, *e.g.*, (i) obtaining a taxpayer identification number, (ii) satisfying any information reporting or withholding requirements imposed on distributions from the QSF, and (iii) timely and properly filing applicable federal, state, and local tax returns necessary or advisable with respect to the QSF (including, without limitation, the returns described in Treasury regulation § 1.468B-2(k)) and paying any taxes reported thereon. Such returns (as well as the election described in this Section) shall be consistent with this Section and in all events shall reflect that all taxes on the income earned by the QSF shall be paid from the QSF as provided below.
- 6.4 In no event shall Mastercard be required to pay any amount in excess of the Settlement Payment, which, for the avoidance of doubt, includes Mastercard's share of payroll taxes for Participating Class Member Payments, to resolve the Class Litigation. If the QSF is held in an interest-bearing account, then any interest that accrues shall be included in the Net Settlement Fund. The QSF will be controlled by the Settlement Administrator subject to the terms of this Settlement Stipulation and the Court's orders.

7. **Attorneys' Fees and Lawsuit Costs.**

- 7.1 Class Counsel shall move for Court approval of one-third (1/3) of the Gross Settlement Fund (eight million six hundred sixty-six thousand six hundred sixty-six dollars and sixty-six cents (\$8,666,666.66)) for Attorneys' Fees and Costs as defined in Section 1.1, which shall be deducted from the Gross Settlement Fund.

The Attorneys' Fees and Costs awarded to Class Counsel shall be at the sole discretion of the Court, and this Settlement is not contingent upon the Court's approval of such Attorneys' Fees and Costs. Mastercard shall not oppose Class Counsel's motion for the recovery of Attorneys' Fees and Costs, subject to the limitations herein.

- 7.2 After depositing the Settlement Payment in the QSF, Mastercard shall have no additional liability for Class Counsel Attorneys' Fees and Costs. The Settlement Administrator shall pay Class Counsel the amount approved by the Court as Class Counsel Attorneys' Fees and Costs after the Court has awarded Class Counsel Attorneys' Fees and Costs and no later than three (3) business days after Mastercard makes the Settlement Payment pursuant to Section 6.
- 7.3 Payments made under this Section shall be reported to all governmental taxing authorities by the Settlement Administrator on IRS Form 1099s. Class Counsel agrees that it will be solely responsible for the payment of any and all taxes due as a result of Class Counsel's receipt of all or any part of the payments made for Attorneys' Fees and Costs under this Settlement Stipulation.
- 7.4 Any portion of the Attorneys' Fees and Costs not approved by the Court shall be included in the Net Settlement Fund and available for distribution to Participating Class Members.

8. **Service Payments.**

- 8.1 Class Counsel shall move for Court approval of the payment from the Gross Settlement Fund of Service Payments of twenty-five thousand dollars and no cents (\$25,000.00) to Class Representative Hayman, twenty-five thousand dollars and no cents (\$25,000.00) to Class Representative Gomes, twenty-five thousand dollars and no cents (\$25,000.00) to Class Representative Kasomo, and twenty-five thousand dollars and no cents (\$25,000.00) to Class Representative Brown. Such Service Payments shall be at the sole discretion of the Court, and this Settlement is not contingent upon the Court's approval of such Service Payments. Mastercard shall not oppose Class Counsel's motion for the payment of such Service Payments, subject to the limitations herein.
- 8.2 Any Service Payments approved by the Court in conjunction with the Settlement shall be paid from the Gross Settlement Fund and shall be in addition to each Class Representative's Participating Class Member Payments. Service Payments approved by the Court shall be distributed by the Settlement Administrator in separate checks mailed to the Class Representatives after the Court has approved the Service Payments and no later than three (3) business days after Mastercard makes the Settlement Payment pursuant to Section 6. Service Payments are part of (and not in addition to) the QSF to be funded by the Settlement Payment.
- 8.3 The Settlement Administrator shall determine the appropriate tax treatment of any Service Payments approved by the Court.

8.4 Any portion of the Service Payments not approved by the Court shall be included in the Net Settlement Fund and available for distribution to Participating Class Members.

9. **Settlement Administrator Fees and Costs.**

- 9.1 Class Counsel shall select, subject to approval by Mastercard, and retain a Settlement Administrator, who shall serve as the administrator of the Settlement and perform the services described in this Settlement Stipulation and any other services related to the Settlement mutually agreed to by the Parties. The Settlement Administrator shall be a firm experienced in the administration of common fund non-reversionary class settlements comparable in complexity to this Settlement.
- 9.2 The Parties, through their counsel, will cooperate in good faith to resolve any disputes regarding the Settlement Administrator's ability or need to perform certain duties under this Settlement Stipulation, and any unresolved disputes shall be referred to the Court. The Settlement Administrator will use the records provided by Mastercard in accordance with this Settlement Stipulation to calculate Individual Settlement Amounts and Participating Class Member Payments, and to send Notice Forms to the Class Members. The Settlement Administrator shall report on an at least bi-weekly basis, in summary or narrative form, the substance of its findings as described in Section 9.4.
- 9.3 Mastercard shall provide the Settlement Administrator with certain data regarding the Class Members, as described in Section 10, necessary for the Settlement Administrator to perform its duties, provided that the Settlement Administrator first executes an agreement in a form acceptable to Mastercard agreeing to treat the data provided by Mastercard confidentially, and prohibiting it from using or disclosing the information for any purpose except as is necessary to perform its duties under the Settlement Stipulation.
- 9.4 The Parties shall have equal access to the Settlement Administrator. The Settlement Administrator will provide regular reports to the Parties' Counsel regarding the status of sending the Notice Forms to Class Members, the receipt of any objections or requests for exclusion, the Participating Class Member Payments administration process, and the distribution of Participating Class Member Payments.
- 9.5 The Settlement Administrator shall be paid its reasonable and actual fees and costs in connection with the Class Litigation, which shall be paid from the Gross Settlement Fund. The Settlement Administrator's fees and costs approved by the Court shall be paid after the Court approves the payment of such fees and costs and within fourteen (14) calendar days after Mastercard makes the Settlement Payment pursuant to Section 6.

10. **Information to be Provided by Mastercard.** Mastercard shall work cooperatively and in good faith with Class Counsel and the Settlement Administrator to facilitate the Notice Form and Participating Class Member Payment process. Within twenty-one (21) calendar days after the Preliminary Approval Date, Mastercard will provide to the Settlement Administrator a list containing the following information, to the extent and as it exists in Mastercard's records: Class Members' names, gender identity as reflected in Mastercard's records, racial identity as reflected in Mastercard's records, start and end dates of employment in a Qualified Position during the Settlement Class Period, current or last known mailing addresses, personal email addresses where known, and current or last known telephone numbers, including mobile phone numbers. Mastercard shall have no obligation to update or otherwise confirm the accuracy of the information contained in its records. Class Counsel and the Settlement Administrator shall discard and delete any data or information provided by Mastercard in the event that the Effective Date does not occur for any reason and shall not use it for any purpose other than the implementation of this Settlement. For the avoidance of doubt, the provisions of the preceding sentence shall survive the termination of this Settlement Stipulation.
11. **Notice of Settlement.**
- 11.1 **Form of Notice.** Notice to each respective Class Member shall inform them of the Settlement, the claims they are releasing, the formula used to calculate the payments to Class Members under the Settlement, and the Class Members' Individual Settlement Amount calculated pursuant to Section 5.
- 11.2 **Sending the Notice Forms.** Within thirty (30) calendar days of the Preliminary Approval Date, the Settlement Administrator will email the Notice Form (where an email address is available) and send a link to the Notice Form via a text message (where a mobile phone number is available) to each Class Member who can be ascertained from Mastercard's records. Where neither an email address nor a mobile phone number is available, and where either an email address or a mobile phone number is available but not both, the Settlement Administrator will also send the Notice by U.S. First Class Mail.
- 11.3 **Website.** In addition to sending the Notice Form as described in Section 11.2, the Parties agree that the Settlement Administrator will post links to a downloadable version of the Notice Form on a website approved by the Parties' Counsel.
- 11.4 **Returned Notices.** If a Class Member's Notice Form was sent by U.S. First Class Mail and is returned, the Settlement Administrator shall promptly re-mail the Notice to the forwarding address. If a Class Member's Notice Form is returned without a forwarding address, the Settlement Administrator shall attempt to locate the Class Member in an effort to determine the Class Member's current address, including by calling the Class Member if a telephone number is available. If a new address is obtained, the Settlement Administrator will promptly re-mail the Notice Form to the Class Member. If a new address is not obtained from the U.S. Post Office, from the Class Member or, to the extent the information is available, through a standard Level 2 Skip Trace in the manner that the Settlement

Administrator customarily performs such skip traces, the Settlement Administrator shall notify the Parties' Counsel, who will confer in good faith, on a case-by-case basis, regarding whether to instruct the Settlement Administrator to conduct further traces. Any Class Member whose Notice Form is re-mailed shall have the full Notice Period to object to or be excluded from the Settlement. No Notice Forms shall be mailed after the Notice Period, unless otherwise agreed by the Parties or ordered by the Court.

11.5 Opting-in to the EPA Collective.

11.5.1 With regard to Gender Class Members' EPA claims, Gender Class Members affirmatively opt-in to the settlement of their EPA claims by not excluding themselves from the Settlement (as described in 11.8) and cashing a settlement check that bears the legend: "I have received and read the Class Notice in *Hayman, et al. v. Mastercard, Inc.* By negotiating this check and accepting payment, I (i) consent to join in this lawsuit and the Equal Pay Act collective action, where applicable; (ii) elect to participate in the Settlement; and (iii) agree that I have waived and released the Released Parties from all Released Claims as defined in the Notice Form in this lawsuit. This Release shall become effective on the Effective Date." If the Settlement Administrator is not able to include the entire text of this legend on the settlement check, the Parties will work diligently and in good faith to include the legend on a document attached to and/or accompanying the settlement checks, and incorporate it onto the settlement check by reference.

11.5.2 Within fourteen (14) calendar days of the last day on which any settlement check issued to Gender Class Members expires pursuant to this Settlement Stipulation, the Settlement Administrator shall provide the Parties' Counsel with a list of all Gender Class Members who have opted into the EPA Collective by cashing their settlement check. On the same date, or as soon thereafter as reasonably practicable, the Settlement Administrator shall provide Mastercard's Counsel with copies of both sides of all cashed settlement checks.

11.6 Declaration of Settlement Administrator. The Parties shall provide to the Court, along with the Final Approval Motion, a declaration by the Settlement Administrator detailing its due diligence and providing proof of mailing and/or emailing the Notice Forms. The declaration will also identify the number of exclusion requests and any objections. Copies of cashed settlement checks will not be filed with the Court.

11.7 Objecting to the Settlement.

11.7.1 Class Members may object to the Settlement by following the instructions described in the Notice Form. To be valid, an objection must be received (via mail, fax, or email) by the Settlement Administrator

within the Notice Period. The Settlement Administrator shall stamp the date that it received the written objection on the original document, and send to the Parties' Counsel copies of all objections within two (2) business days of their receipt. Class Counsel shall file such objections with the Court at the time of filing the Final Approval Motion.

- 11.7.2 The written objection must include words to the effect of, "I object to the class settlement in *Hayman, et al. v. Mastercard Inc.*" as well as all reasons for the objection. Any reasons not included in the written objection will not be considered by the Court. The written objection must also include the name, address, telephone number, and signature of the Class Member making the objection. The Settlement Administrator will retain the originals of all objections to the Settlement, as well as all envelopes or facsimile cover sheets accompanying the objection, until such time as the Settlement Administrator is relieved of its duties and responsibilities under the Settlement Stipulation.
- 11.7.3 In the event a Class Member disputes an Individual Settlement Amount under this Settlement Stipulation or contests their membership in the Class, Mastercard will attempt to confirm the information using its regularly maintained business records. If Mastercard seeks to dispute the information or claim provided or asserted by the Class Member, it shall submit records and/or information to the Settlement Administrator, and the Settlement Administrator shall consider the information submitted by Mastercard and the Class Member before it makes a decision as to payment. In the event of a dispute between the information provided by Mastercard and the Class Member, Mastercard's records will control.
- 11.7.4 Class Members objecting to the Settlement have no right to appear at the Final Approval Hearing, either in person or through counsel, unless the objector has stated their intention to do so in writing on the written objection when submitted to the Settlement Administrator. Objectors may withdraw objections at any time. The submission of an objection does not constitute the filing of a request for exclusion from the Settlement, and, therefore, objectors continue to be Class Members.
- 11.8 Exclusions from the Settlement. Class Members may exclude themselves from the Settlement by following the instructions described in the Notice Form. To be valid, an exclusion must be received (via mail, fax, or email) by the Settlement Administrator within the Notice Period. The Settlement Administrator shall stamp the date it received the written exclusion on the original document, and send to the Parties' Counsel copies of all exclusions within two (2) business days of their receipt, and Class Counsel shall file such exclusions with the Court at the time of filing of the Final Approval Motion.

The exclusion must include the words "I opt out of the *Hayman et al. v. Mastercard, Inc.* class settlement" in order to be valid. The exclusion must also



contain the name, address, telephone number, and signature of the Class Member to be valid. The Settlement Administrator will retain the originals of all requests for exclusion, as well as all envelopes or facsimile cover sheets accompanying such requests, until such time as the Settlement Administrator is relieved of its duties and responsibilities under the Settlement Stipulation.

11.9 Payments to Participating Class Members.

11.9.1 Within fourteen (14) calendar days after Mastercard makes the Settlement Payment, the Settlement Administrator shall re-calculate each Participating Class Member's Participating Class Member Payment pursuant to Section 5 and mail to each Participating Class Member settlement checks written from the QSF's bank account and equaling the Participating Class Member Payment. Seventy percent (70%) of the Participating Class Member Payment shall be attributed to non-wage income, including liquidated and compensatory damages and interest, and be in the form of a non-payroll check from which no payroll taxes or withholdings shall be deducted. This payment will be reflected on an IRS 1099 Form and its state and local equivalents issued by the Settlement Administrator to the Participating Class Member at the end of the tax year. The remaining thirty percent (30%) of the Participating Class Member Payment shall be attributed to wage income in the form of a payroll check, from which the Settlement Administrator shall withhold all applicable taxes and withholdings. This payment will be reflected on an IRS Form W-2 and its state and local equivalents.

11.9.2 Unless the Settlement Administrator has received updated contact information, the settlement checks issued pursuant to this Section will be mailed by the Settlement Administrator to the Participating Class Member at the address provided by Mastercard. If a Participating Class Member's settlement checks are returned with a forwarding address, the Settlement Administrator shall promptly re-mail the settlement checks to the forwarding address. If a Participating Class Member's settlement checks are returned without a forwarding address, the Settlement Administrator will perform a standard Level 2 Skip Trace in the manner that the Settlement Administrator customarily performs skip traces in an effort to determine the Participating Class Member's current address, and, to facilitate this process, use the Class Member's Social Security or Tax Identification number, which Mastercard will provide, if necessary. If a new address is obtained, the Settlement Administrator will promptly re-mail the settlement checks to the Participating Class Member. If a new address is not obtained from the U.S. Post Office or through a standard Level 2 skip tracing, the Settlement Administrator shall notify the Parties' Counsel, who will confer in good faith, on a case-by-case basis, regarding whether to instruct the Settlement Administrator to conduct further traces or to contact the Participating Class Member by other means. Participating Class Members, including Participating Class

Members whose checks are re-mailed, will have ninety (90) calendar days from the date that appears on the face of the settlement checks to cash them. If a settlement check is returned as undeliverable sixty (60) calendar days or more after it is dated and a new mailing address is obtained, the Settlement Administrator will re-issue the settlement check for that Participating Class Member. No checks will be re-issued more than ninety (90) calendar days after the date of the first check to that Participating Class Member, except by agreement of the Parties.

- 11.9.3 If a Participating Class Member reports that their settlement check was lost, stolen, or undelivered, the Settlement Administrator shall promptly issue a stop payment order on the original check and, after investigating, issue a new check to such Participating Class Member if appropriate.
- 11.9.4 The Settlement Administrator will send out reminders within sixty (60) calendar days after the initial distribution of settlement checks to Participating Class Members reminding them to cash their checks prior to the 90-day deadline. Such reminders will be sent via email and/or text message for Participating Class Members for which the Settlement Administrator has an email address or mobile phone number, and by U.S. First Class Mail for Participating Class Members for which the Settlement Administrator has neither an email address nor a mobile phone number.
- 11.9.5 Each settlement check shall expire ninety (90) calendar days after it is dated and the unclaimed funds shall be part of the Residual Funds and reapportioned to the Participating Class Members on a pro rata basis, unless such redistribution is impractical because the amount remaining in the Residual Settlement Fund is similar to or less than the cost of a second distribution. The Settlement Administrator shall inform counsel for the Parties of any uncashed checks no later than seventy (70) calendar days after the relevant check issue date.
- 11.9.6 Upon the Effective Date, the Participating Class Members release their claims against Mastercard through the Effective Date consistent with Section 14, regardless of whether the Participating Class Members cash their settlement checks, except to the extent otherwise provided in Section 11.5 with respect to (and only with respect to) Gender Class Members' EPA Claims.
- 11.9.7 The Settlement Administrator shall report to Parties' Counsel all checks mailed and cashed, and the dates thereof.

11.10 Payroll Taxes.

- 11.10.1 The Settlement Administrator shall act as a fiduciary with respect to the handling, management, and distribution of the Settlement, including the

handling of tax-related issues and payments. The Settlement Administrator shall be responsible for withholding, remitting, and reporting Mastercard's and the employees' share of the payroll taxes from the Net Settlement Fund.

11.10.2 The Settlement Administrator shall be responsible to satisfy from the Net Settlement Fund any and all federal, state, and local employment and withholding taxes due on behalf of Participating Class Members, including, without limitation, federal, state, and local income tax withholding, FICA, FUTA, SUTA, Medicare, and any state and local employment taxes. The Settlement Administrator shall satisfy all federal, state, local, and other reporting requirements (including any applicable reporting with respect to attorneys' fees and other costs subject to reporting), and any and all taxes, penalties, and other obligations with respect to payments from the Net Settlement Fund not otherwise addressed herein.

11.10.3 All taxes (including estimated taxes, interest, or penalties) arising with respect to the income earned by the Gross Settlement Fund, including any taxes or tax detriments that may be imposed on Mastercard with respect to income earned for any period during which the Gross Settlement Fund does not qualify as a "Qualified Settlement Fund" for federal and state income tax purposes ("Settlement Fund Taxes"), and all expenses and costs incurred in connection with the operation and implementation of this Section 11.10 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) any returns described herein or otherwise required to be filed pursuant to applicable authorities) ("Settlement Fund Tax Expenses"), shall be paid out of the Net Settlement Fund. Further, Settlement Fund Taxes and Settlement Fund Tax Expenses shall be treated as a cost of the administration of the Settlement.

11.10.4 The Parties agree to cooperate with the Settlement Administrator, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions set forth in this Section 11.10.

11.11 Class Members' Responsibility for Any Additional Taxes. Class Counsel and Mastercard do not intend this Settlement Stipulation to constitute legal or tax advice regarding any federal, state, or local tax issue. To the extent that this Settlement Stipulation is interpreted to contain or constitute advice regarding any federal, state, or local tax issue, such advice is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any tax liability or penalties. The tax issues for each Class Member are unique to each, and Class Members are advised to obtain tax advice from their own tax advisor with respect to payments resulting from this Settlement. Each Class Member will assume and be responsible for all tax obligations arising from their individual Participating

Class Member Payment, and may not seek indemnification from the Parties regarding any tax obligation resulting from their settlement payment. Should any government authority determine that all or any part of the payment(s) made under a Form 1099 to any Participating Class Member under this Settlement Stipulation are taxable as wages, that Participating Class Member will be solely responsible for the payment of the Class Member's share of withholding taxes, plus applicable interest or penalties.

- 11.12 Residual Funds and *Cy Pres.* Within twenty (20) calendar days after the expiration of the 90-day period specified in Section 11.9.5, the Settlement Administrator shall inform the Parties' Counsel of the portion of the QSF that was needed for Participating Class Member Payments and any portion of the QSF that is not needed to satisfy any of the payments required by this Settlement Stipulation. Any portion of the Settlement Fund that is not claimed by Participating Class Members, including any interest accrued on the settlement fund, and any check not cashed after the expiration of the ninety (90) calendar days following issuance of checks to any Participating Class Members, shall be redistributed pro rata to Participating Class Members who cashed or otherwise negotiated a settlement check as specified in Section 11.9, or, if redistribution is impractical because the amount remaining in the fund is similar to or less than the cost of a second distribution, the remaining amount shall be donated to a *cy pres* recipient jointly selected by Class Counsel and Mastercard and approved by the Court. The provisions of any unclaimed property statute or law do not apply to this Settlement Stipulation.
12. **Right to Rescind.** Mastercard shall have the right, at its sole option, notwithstanding any other provisions of this Settlement, to void and rescind this Settlement if: (i) the total value of payments to Class Members who submit a timely request for exclusion and exercise their rights to opt out and be excluded from the Settlement exceeds the threshold agreed by the Parties in their letter agreement, dated January 13, 2025 (the "Right to Rescind Agreement"); or (ii) the number of Class Members who timely submit a request for exclusion exceeds the threshold agreed by the Parties in the Right to Rescind Agreement.
- 12.1 If either of the thresholds in this Section 12 is reached, the Settlement Administrator shall notify the Parties within three (3) calendar days of having reached the applicable threshold.
- 12.2 If Mastercard wishes to exercise its right to void and rescind this Settlement under this Section, it must do so by written communication to Class Counsel no later than ten (10) calendar days after its receipt of notice from the Settlement Administrator that the applicable threshold has been reached.
- 12.3 If Mastercard exercises its right to void and rescind the Settlement under this Section, the Settlement will become null and void *ab initio* for all purposes and may not be used or introduced in further litigation or any other proceeding of any kind, *provided, however*, that the provisions of this Settlement respecting the

confidentiality and use of information provided by Mastercard during settlement negotiations or hereunder shall continue in full force and effect, including without limitation those such provisions contained in Sections 10, 17, 18.3, and 21. In that case, the Settlement Administrator shall provide notice to Class Members that the Settlement has been terminated and that, as a result, no payments will be made to Class Members under the Settlement. The form of such notice shall be drafted and agreed to by the Parties' Counsel, with any disputes as to the form resolved by the Court. Such notice shall be mailed and emailed to the Class Members using the addresses used by the Settlement Administrator in sending the Notice Forms, and the cost of such notice shall be paid from the QSF.

- 12.4 Upon Mastercard's exercise of its right to void and rescind the Settlement under this Section, all funds remaining in the QSF that have not previously been disbursed as provided in this Settlement, but for the cost of the notice required under Section 12.3, shall revert and be repaid to Mastercard within thirty (30) calendar days of Mastercard's written communication to Class Counsel as provided in Section 12.2.
13. **Settlement Payments Do Not Trigger Additional Benefits.** All payments to Participating Class Members shall be deemed to be paid to such Participating Class Members solely in the year in which such payments actually are received by the Participating Class Members, and the Parties intend that such payments shall not be considered deferred compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In no event will Mastercard or any of its affiliates or officers or directors be liable for any additional tax, interest, or penalties that may be imposed on a Participating Class Member as a result of Section 409A. The Parties agree and the Class Members acknowledge that the payments provided for in this Settlement Stipulation are the sole payments to be made to the Participating Class Members, and that the Participating Class Members are not entitled to any new or additional compensation or benefits as a result of having received the payments (notwithstanding any contrary language or agreement in any benefit or compensation plan document that might have been in effect during the period covered by this Settlement), and the Class Members expressly waive any claims related to the foregoing.
14. **Participating Class Member Release.**
- 14.1 Upon the Effective Date, and except as to such rights or claims as may be created by this Settlement Stipulation, each Participating Class Member who has not submitted a valid and timely request for exclusion as set forth in Section 11.8, regardless of whether the Participating Class Member cashes his or her settlement check, and all persons purporting to act on their behalf or purporting to assert a claim under or through them, including, but not limited to, their spouses, dependents, attorneys, heirs, assigns, beneficiaries, devisees, legatees, executors, administrators, trustees, conservators, guardians, personal representatives, and successors-in-interest, whether individual, class, collective, representative, legal, equitable, direct or indirect, or any other type or in any other capacity (collectively, the "Releasing Class Parties") fully, finally, and forever release,

relinquish, and discharge the Released Parties (as defined in Section 1.38) from any and all federal, state, and local causes of action, obligations, claims, suits, actions, rights, complaints, charges, grievances, debts, losses, damages, punitive or statutory damages, penalties, liabilities, expenses, and losses arising from or related to the facts alleged, or which could have been alleged, in the Demand Letter and the Class and Collective Action Complaint (including any amendments thereto), which include any and all Gender Claims (as defined in Section 1.16) and Race Claims (as defined in Section 1.36) through the Effective Date, including without limitation liquidated damages, interest, compensatory damages, punitive damages, penalties of any nature whatsoever, other compensation or benefits, attorneys' fees and costs, (collectively, "Released Claims"), except that any Participating Class Members in the Gender Class who did not opt into the EPA Collective by cashing their settlement check do not release their potential federal EPA claims but release all other Released Claims.

- 14.2 With respect to any and all Released Claims, the Parties agree that by operation of the Judgment, upon the Effective Date, each Class Representative shall have expressly waived, and Class Representatives and each other Participating Class Member and the Releasing Class Parties shall be deemed to have waived, and by operation of the Judgment, shall have expressly waived, the provisions, rights, and benefits of 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,**

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542. It is the desire of the Parties to fully, finally, and forever settle, compromise, and discharge all Released Claims which were or which could have been asserted in this Class Litigation against the Released Parties, whether known or unknown, liquidated or unliquidated, relating to Releasing Class Parties' employment in a Qualified Position. Releasing Class Parties may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but upon the entry of the Judgment, Releasing Class Parties shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which then exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or

rule, without regard to the subsequent discovery or existence of such different or additional facts.

- 14.3 Each Releasing Class Party, by operation of the Judgment, shall be permanently barred and enjoined from instituting, commencing, or prosecuting any Released Claim in any lawsuit, arbitration, or other proceeding against any Released Parties in any court or venue in any jurisdiction worldwide, and the Final Approval Order shall so provide.

15. **Programmatic Relief.**

- 15.1 Duration of the Settlement. Mastercard agrees to the programmatic relief described in this Section for the duration of the Programmatic Period.

15.2 Annual Pay Equity Auditing.

- 15.2.1 Mastercard shall conduct its annual pay equity audit process with Mercer and report the results publicly in the same manner as it currently does.
- 15.2.2 Mastercard will meet with Class Counsel annually, if requested, to review and discuss the annual pay equity audit process and results, and these meetings will be considered confidential settlement communications. Class Counsel will maintain the confidentiality of the meetings.

15.3 Reviewing and Improving Mastercard's Career Ecosystem.

- 15.3.1 Mastercard will engage Mercer or a comparable external consulting firm (the "Consultant") with expertise in industrial organizational psychology to undertake a comprehensive review of its career ecosystem (the "Review").
- 15.3.2 The selection of the firm to be engaged as the Consultant shall be in Mastercard's sole discretion, provided that the firm selected has the requisite expertise to conduct the Review. The Parties stipulate that Mercer has the requisite expertise.
- 15.3.3 Mastercard will engage the Consultant no later than 30 (thirty) calendar days after execution of this Agreement. The Consultant's scope of engagement shall provide that the Consultant will use best efforts to complete the Review within 6 (six) months of the Preliminary Approval Order.
- 15.3.4 The Review will encompass Mastercard's career framework (including career levels, titling, and structure; job architecture; and skills architecture) and the alignment and integration of key people processes (including talent acquisition, learning and development, career mobility, rewards, and workforce planning) within the career framework. The

Review will include defining criteria for advancement and implementing a governance structure to maintain global consistency across levels.

- 15.3.5 If the Consultant deems any changes to the current structure to be necessary to ensure a consistent, transparent, and calibrated job evaluation system and promotional process, it will recommend such changes.
- 15.3.6 Within 90 (ninety) calendar days of (a) receiving the Consultant's recommendations or (b) the Effective Date, whichever is later, Mastercard will provide the Consultant's recommendations to Class Counsel and advise the Consultant and Class Counsel: (1) which recommendations Mastercard will implement and the execution plan for implementation, including timelines; (2) which recommendations Mastercard will amend and the execution plan for those amended recommendations; and (3) which recommendations Mastercard plans not to follow and what steps, if any, it will implement in lieu of such recommendations. All communications to Class Counsel pursuant to this paragraph will be treated as confidential settlement communications, and Class Counsel will maintain the confidentiality of such communications.
- 15.3.7 Mastercard shall have the ultimate right to accept or reject any of the Consultant's recommendations, provided that the end product is compliant, in the good-faith judgment of Mastercard's legal department, with the requirements of anti-discrimination laws as they relate to Mastercard's job levelling and promotion practices.
- 15.3.8 Within one hundred and twenty (120) calendar days from (a) the end of the Consultant's scope of engagement or (b) the Effective Date, whichever is later, Mastercard will provide Class Counsel with a Report outlining the steps it has taken or is taking to implement the Consultant's recommendations.
- 15.3.9 Mastercard agrees that it will maintain the agreed changes throughout the Programmatic Period, unless Mastercard determines in good faith that the changes have proven to be ineffective to achieve the intended results or that alternative means would be more effective to achieve the same ends. Mastercard will meet and confer with Class Counsel in advance of discontinuing any agreed changes during the Programmatic Period.
- 15.3.10 Mastercard will provide the Consultant with all reasonable assistance and information the Consultant deems to necessary to conduct its review. The Consultant will be given prompt access (no later than fourteen (14) calendar days from the Consultant's request) to Mastercard's policies and data related to Mastercard's career framework.



15.3.11 In the event that Mastercard does not implement the Consultant's recommendations (in whole or in material part), Class Counsel shall be permitted to meet with Mastercard's Chief People Officer and General Counsel to discuss their views and engage in a good-faith discussion on the topic.

15.4 The entire cost of the programmatic relief will be paid by Mastercard.

16. **CAFA Notice.** To the extent required, Mastercard shall provide notice of the Settlement to the appropriate governmental authorities in accordance with the Class Action Fairness Act ("CAFA").

17. **Public Statements and Confidentiality.**

17.1 The Parties, including their Counsel, agree that the terms of this Settlement Stipulation shall remain confidential and not be disclosed by any Party until the Class and Collective Action Complaint and the Settlement Stipulation are filed in connection with Class Representatives' Preliminary Approval Motion.

17.2 The Parties agree that upon the filing of the Preliminary Approval Motion they shall not make any public statements inconsistent with the statements made in their publicly filed motion seeking the Court's approval of the settlement. The Parties agree that any press release must be approved by the Parties, and such approval will not be unreasonably withheld, with a response to be provided within three (3) business days of receiving a copy of the proposed press release.

17.3 Neither Class Representatives nor Class Counsel will make any disparaging statements (oral or written), directly or indirectly, to the media or general public about Mastercard related to this case or settlement. Similarly, neither Mastercard nor Mastercard's Counsel will make any disparaging statements (oral or written), directly or indirectly, to the media or general public about the Class Representatives or Class Counsel related to this case or settlement. Disparaging statements are statements that are false, misleading, or contradict the Parties' representations in the Settlement Stipulation as to admission of liability.

17.4 Mastercard, if asked for a reference for any of the Class Representatives, will, consistent with its policy in providing references for current or former employees, provide only a neutral employment verification.

17.5 Class Counsel and Class Representatives will not, at any time, claim or otherwise publicly state that the Settlement represents anything other than a negotiated compromise between the Parties to resolve the matter. Nor will Class Counsel or the Class Representatives make any statements inconsistent with this Settlement Stipulation. Nothing in this Section or Settlement Stipulation shall preclude Class Counsel from posting publicly-available information about the case, including case filings, on its website.

- 17.6 The Class Representatives shall not, and shall not cause anyone else acting on their behalf, to notify the press of the Settlement, except as allowed by, and pursuant to the procedures set forth under, Section 17.2. If Class Representatives are contacted by the press about the Settlement before the Effective Date, they shall not issue any statements to the press. The Class Representatives shall not publicize the negotiations or the amounts they are to receive under the Settlement at any point outside the Court-approved Settlement notification process. Nothing in this Settlement Stipulation shall prohibit or restrict such disclosure as is required by law or as may be necessary for the prosecution of claims relating to the performance or enforcement of this Settlement, nor prohibit or restrict the Class Representatives from responding to any inquiry about this Settlement or its underlying facts and circumstances from any governmental agency.
- 17.7 The Parties and Parties' Counsel shall not, directly or indirectly, publicly disseminate any information about the Settlement negotiations in any form of media now known or hereafter developed (including but not limited to any website or any social media post), except as allowed by, and pursuant to the procedures set forth under, Section 17.2. The foregoing does not apply to information about the Settlement negotiations contained within the public court file. Notwithstanding the foregoing, to the extent that the Parties' Counsel receive a media inquiry about this Settlement, they shall be permitted to respond by stating that the Parties have reached an agreement that they believe is a fair and reasonable settlement of the disputed claims, and may also confirm any information contained in the public record. The Parties' Counsel may also direct the inquirer to the public court file for additional information. Class Counsel may have on their website factual information in the public record related to the Settlement and a link or download to the Notice Forms. Class Counsel may also have on their website a statement about the Class Litigation and the Settlement, as limited by Rule 408 of the Federal Rules of Evidence, provided, however, that (i) any reference to the statements or claims contained in the Complaint concerning Mastercard are expressly described as allegations; and (ii) there is a statement that Mastercard disputes the allegations.
- 17.8 The Parties' Counsel shall not directly or indirectly issue any notice of or communication regarding the Settlement or this Settlement Stipulation to Class Members (other than Class Counsel's communications with Class Representatives, Class Members who have previously contacted or spoken to Class Counsel, or in response to any inquiry by a Class Member) except for the Notice Forms issued through the Settlement Administrator, as set forth in this Settlement Stipulation.
- 17.9 Nothing in this Section is intended to, nor shall it be construed to, violate any ethical obligations of, or interfere with the ability to practice law of, any counsel, including the ability of Class Counsel to provide advice to any current or future client.

- 17.10 Nothing in this Settlement Stipulation shall prevent Mastercard from filing any required regulatory disclosures regarding the Class Litigation or prevent the Parties or their counsel from complying with their obligations under the law.
- 17.11 Class Representatives and Class Counsel shall promptly notify Mastercard's Counsel, via facsimile or email, of any third-party demand or requirement by any law, rule, or regulation, or by subpoena, or by any other administrative or legal process to disclose non-public information concerning this Settlement, and shall not make any such disclosure until at least ten (10) calendar days after the notice is provided, except if an earlier production is court-ordered, so that Mastercard's Counsel may seek a protective order or other appropriate remedy prior to such disclosure. Notwithstanding the foregoing, notice need not be provided if doing so would violate the demand, subpoena, order, or other such request. Should disclosure be required hereunder, Class Representatives and/or Class Counsel shall furnish only that portion of the information pertinent to this Settlement legally required to be disclosed and shall not object to reasonable efforts by Mastercard or Mastercard's Counsel to obtain confidential treatment thereof by the recipient.

18. **Settlement Contingent on Court Approval.**

- 18.1 This Settlement Stipulation is contingent upon the Court's approval of the Settlement. If the Court does not grant preliminary or final approval or the Effective Date does not occur for any other reason, this Settlement Stipulation may be voided at either Party's option, in which case this Settlement Stipulation (including its Exhibits) will become null and void, and will not be used for any purpose in connection with any further litigation in the Class Litigation or any other lawsuit, administrative, or other legal proceeding, claim, investigation, or complaint. No Party shall be deemed to have waived any claims, objections, rights, or defenses, or legal arguments or positions.
- 18.2 If the Court does not grant preliminary or final approval of the Settlement, the Parties shall resume the Class Litigation unless the Parties jointly agree to seek reconsideration or appellate review of the decision denying preliminary or final approval, or attempt to renegotiate the Settlement and seek Court approval of a renegotiated settlement.
- 18.3 In the event any reconsideration and/or appellate review is denied, or a mutually agreed-upon settlement is not approved for any reason (or, if following approval by the Court, such approval is reversed or substantively modified on appellate review<sup>1</sup>), the Class Litigation will proceed as if no settlement had been attempted. In that event, any order entered by the Court in accordance with the terms of this Settlement Stipulation shall be treated as vacated, *nunc pro tunc*. Any class

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<sup>1</sup> An award by the Court of lesser amounts than sought for the Service Payments or Attorneys' Fees and Costs shall not be a substantive modification of the Settlement Stipulation.

certified for purposes of settlement shall be decertified, and Mastercard retains all rights and defenses, including the right to contest whether this Class Litigation should be maintained as a class or collective action and to contest the merits of the claims being asserted by the Plaintiffs in this action. The fact of certification for purposes of this Settlement shall not be cited to, used, or admissible in any judicial, administrative, arbitral, or other legal proceeding for any purpose or with respect to any issue, substantive or procedural. Any portion of the Settlement Payment remaining in the QSF will be returned to Mastercard, including the interest earned through the date the Settlement is terminated (after deducting all costs and expenses, including cost of providing notice to Class Members, paid or incurred by the Settlement Administrator as of that date). None of the information provided by Mastercard or Mastercard's Counsel to Plaintiffs or Class Counsel for purposes of negotiating the Settlement may be used by the Plaintiffs, Class Representatives, or Class Counsel in the Class Litigation or any other judicial, administrative, arbitral, or other legal proceeding. For the avoidance of doubt, the provisions of the preceding sentence shall survive the termination of the Settlement Stipulation.

- 18.4 The Settlement Administrator will provide notice to Class Members in a form jointly agreed upon by the Parties' Counsel (or as ordered by the Court) that the Settlement did not receive final approval and that, as a result, no payments will be made to Class Members under the Settlement, and the Settlement is null and void. Such notice shall be emailed and mailed to the Class Members using the addresses used by the Settlement Administrator in sending the Notice Forms.
19. **Mutual Full Cooperation.** The Parties will fully cooperate with each other and with the Settlement Administrator to accomplish the terms of this Settlement Stipulation, including but not limited to the preparation and execution of documents necessary to implement this Settlement Stipulation. The Parties will use their best efforts to effectuate this Settlement Stipulation, including during any motions for reconsideration or appeals, and will use their best efforts to obtain the Court's approval of the Settlement and to defend the Settlement from any legal challenge.
20. **Dismissal with Prejudice.** With the Final Approval Papers, the Parties will submit to the Court a stipulation and proposed Judgment of dismissal, with prejudice, of all claims in the Class and Collective Action Complaint. This stipulation shall provide that the Court shall retain continuing jurisdiction over the consummation, interpretation, and implementation of the Settlement.
21. **Return of Documents/Data.** Within sixty (60) calendar days of the Effective Date, or of Mastercard's exercise of its right to rescind the Settlement under Section 12, or of a failure of the Effective Date to occur under Section 18.3, Class Counsel agrees to return or destroy all non-public documents and information produced by Mastercard in connection with the Demand Letter, the Parties' mediations and settlement negotiations, and the Class Litigation, other than documents and information Class Counsel is required to preserve to satisfy its professional obligations. Class Counsel will provide written notice to Mastercard's Counsel certifying that it has returned and/or destroyed all such

documents and information. For the avoidance of doubt, this Section shall survive the termination of this Settlement Stipulation.

22. **Complete Agreement.** No representation, promise, or inducement has been offered or made to induce any Party to enter into this Settlement Stipulation, which contains the entire, complete, and integrated statement of all Settlement terms and supersedes all previous oral or written agreements with regard to the subject matter contained herein.
23. **Waivers, Modifications, and Amendments.** This Settlement Stipulation may not be amended or modified except by a writing signed by the Parties' authorized representatives. Any failure by any Party to insist upon the strict performance by the other Party of any of the provisions of this Settlement Stipulation shall not be deemed a waiver of future performance of the same provisions or of any of the other provisions in this Settlement Stipulation. Notwithstanding any such failure, such Party shall have the right thereafter to insist upon the specific performance of any of the provisions of this Settlement Stipulation.
24. **Knowing and Voluntary Agreement.** The Parties enter into this Settlement Stipulation knowingly, voluntarily, and with full knowledge of its significance. The Parties have not been coerced, threatened, or intimidated into signing this Settlement Stipulation and have consulted with legal counsel regarding the Settlement Stipulation.
25. **Notifications and Communications.** Any notifications or communications made in connection with this Settlement Stipulation shall be sent to the Parties at the addresses of their respective counsel as follows:

*For the Class Representatives  
and Class Members:*

Cara Greene  
Adam T. Klein  
Chauniqua Young  
Outten & Golden LLP  
685 Third Avenue, 25th Floor  
New York, NY 10017  
Tel: 212-245-1000  
Fax: 646-509-2064  
ceg@outtengolden.com  
atk@outtengolden.com  
cyoung@outtengolden.com

*For Defendant Mastercard, Inc.:*

Elizabeth M. Sacksteder  
Johan Tatoy  
Paul, Weiss, Rifkind, Wharton &  
Garrison LLP  
1285 Avenue of the Americas  
New York, NY 10019  
Tel: 212-373-3000  
esacksteder@paulweiss.com  
jtatoy@paulweiss.com

Jeffrey S. Klein  
Clarick Gueron Reisbaum LLP  
220 Fifth Avenue, 14th Floor  
New York, NY 10001  
Tel: 212-633-4310  
jklein@cgr-law.com

Brooke E. Pietrzak  
Senior Managing Counsel, Litigation  
Mastercard  
2000 Purchase Street  
Purchase, NY 10577  
Tel: 914-249-1324  
Brooke.Pietrzak@mastercard.com

26. **Severability.** If, after the Effective Date, any part of this Settlement Stipulation is found to be illegal, invalid, inoperative, or unenforceable in law or equity, such finding shall not affect the validity of any other part of this Settlement Stipulation, which shall be construed, reformed, and enforced to effect the purposes thereof to the fullest extent permitted by law, provided that the scope and effect of the Participating Class Member Release, the Final Approval Order, and the Judgment are unchanged.
27. **Captions and Interpretations.** Section or paragraph titles or captions contained herein are inserted as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Settlement Stipulation or any provision hereof. Each term of this Settlement Stipulation is contractual and not merely a recital.
28. **Binding on Assigns.** This Settlement Stipulation shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, trustees, executors, administrators, successors, and assigns. Class Counsel and Class Representatives, on behalf of the individual Class Members, represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person or entity any claim or any portion thereof or interest therein, including, but not limited to, any interest in the Class Litigation, or any related action.

29. **Enforcement of Settlement Stipulation and Governing Law.** This Settlement Stipulation will be governed by New York law, without regard to conflict of law principles. The Parties submit to the jurisdiction of the Court for all purposes relating to the review, approval, and enforcement of this Settlement Stipulation.
30. **Settlement Stipulation Form and Construction.**
- 30.1 The terms and conditions of this Settlement Stipulation are the result of lengthy, carefully considered, arm's-length negotiations between the Parties, and this Settlement Stipulation shall not be construed in favor of or against any of the Parties by reason of their participation in the drafting of this Settlement Stipulation. All of the terms and conditions of this Settlement Stipulation are material to this Settlement Stipulation and have been relied upon by the Parties in entering into this Settlement Stipulation, unless otherwise expressly stated.
- 30.2 This Settlement Stipulation may be executed in electronic counterparts, and when each party has signed and delivered at least one such counterpart, each counterpart shall be deemed an original, and, when taken together with other signed counterparts, shall constitute one binding Settlement Stipulation.
- 30.3 This Settlement Stipulation shall be construed and interpreted to effectuate the intent of the Parties, which is to provide, through this Settlement, for a complete resolution of the Class Litigation.
- 30.4 If any provision of this Agreement is held by a court of competent jurisdiction to be void, voidable, unlawful, or unenforceable, the remaining portions of this Settlement Stipulation will remain in full force and effect, provided that the scope and effect of the Participating Class Member Release, the Final Approval Order, and the Judgment provided for hereunder are unchanged.
31. **Parties' Authority.** The signatories hereto hereby represent that they are fully authorized to enter into this Settlement Stipulation and bind the Parties hereto and the Class Members to the terms and conditions thereof.
32. **Non-Interference with Settlement.** Pending the Court's decision on the final approval of the Settlement Stipulation and entry of the Final Approval Order, Class Representatives and anyone acting on their behalf shall be barred and enjoined from: (1) further litigation in the Class Litigation; (2) filing, or taking any action, directly or indirectly, to commence, prosecute, pursue, or participate, individually or on a class or collective action basis, in any action, claim, or proceeding against Mastercard in any forum in which any of the claims to be released by the Settlement Stipulation are asserted, or which in any way would prevent any such claims from being extinguished; or (3) seeking, whether on a conditional basis or not, certification of a class or collective action that involved any such claims, and the Preliminary Approval Order shall so provide.

**IN WITNESS WHEREOF**, the Parties each voluntarily and without coercion have caused this Settlement Stipulation to be signed on the dates entered below:

For the Class:

*D. Hayman* 01/13/2025  
D. Hayman Date

\_\_\_\_\_  
G.A. Gomes Date

\_\_\_\_\_  
S. Brown Date

\_\_\_\_\_  
L. Kasomo Date

For Mastercard, Inc.:

By: \_\_\_\_\_  
Brooke E. Pietrzak Date  
Senior Managing Counsel, Litigation



**IN WITNESS WHEREOF**, the Parties each voluntarily and without coercion have caused this Settlement Stipulation to be signed on the dates entered below:

For the Class:

_____	_____
D. Hayman	Date
	_____
_____	01/11/2025
G.A. Gomes	Date
_____	_____
S. Brown	Date
_____	_____
L. Kasomo	Date

For Mastercard, Inc.:

By: \_\_\_\_\_ Date \_\_\_\_\_  
Brooke E. Pietrzak  
Senior Managing Counsel, Litigation

**IN WITNESS WHEREOF**, the Parties each voluntarily and without coercion have caused this Settlement Stipulation to be signed on the dates entered below:

For the Class:

\_\_\_\_\_  
D. Hayman Date \_\_\_\_\_

\_\_\_\_\_  
G.A. Gomes Date \_\_\_\_\_

*Stanley Brown*  
\_\_\_\_\_  
S. Brown Date 01/12/2025

\_\_\_\_\_  
L. Kasomo Date \_\_\_\_\_

For Mastercard, Inc.:

By: \_\_\_\_\_  
Brooke E. Pietrzak Date \_\_\_\_\_  
Senior Managing Counsel, Litigation

**IN WITNESS WHEREOF**, the Parties each voluntarily and without coercion have caused this Settlement Stipulation to be signed on the dates entered below:

For the Class:

\_\_\_\_\_  
D. Hayman

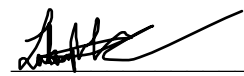
\_\_\_\_\_  
Date

\_\_\_\_\_  
G.A. Gomes

\_\_\_\_\_  
Date

\_\_\_\_\_  
S. Brown

\_\_\_\_\_  
Date

  
\_\_\_\_\_

\_\_\_\_\_  
01/12/2025

L. Kasomo

Date

For Mastercard, Inc.:

By: \_\_\_\_\_

Brooke E. Pietrzak  
Senior Managing Counsel, Litigation

\_\_\_\_\_  
Date

**IN WITNESS WHEREOF**, the Parties each voluntarily and without coercion have caused this Settlement Stipulation to be signed on the dates entered below:

For the Class:

\_\_\_\_\_  
D. Hayman

\_\_\_\_\_  
Date

\_\_\_\_\_  
G.A. Gomes

\_\_\_\_\_  
Date

\_\_\_\_\_  
S. Brown

\_\_\_\_\_  
Date

\_\_\_\_\_  
L. Kasomo

\_\_\_\_\_  
Date

For Mastercard, Inc.:

By: Brooke E. Pietrzak  
Brooke E. Pietrzak  
Senior Managing Counsel, Litigation

January 13, 2025  
Date

# **Exhibit A**

*Hayman et al. v. Mastercard, Inc.*, Case No. 7:25-cv-00340

**OFFICIAL COURT NOTICE OF PROPOSED CLASS AND COLLECTIVE ACTION  
SETTLEMENT AND FAIRNESS HEARING**

**You are receiving this notice because you worked in a job title at Mastercard, Inc. that is covered by a class and collective settlement, and you may be entitled to a payment from that settlement.**

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

- You are receiving this Notice because Mastercard’s records show you were employed in a job with a Career Level of 4 through 10 during the relevant time period and may be eligible to participate in a settlement.
- A settlement was reached in the lawsuit *Hayman et al. v. Mastercard, Inc.*, which was filed in the United States District Court in the Southern District of New York. The lawsuit alleges that Mastercard has treated the below-described groups less favorably than white and/or male employees performing similar work with respect to compensation, promotion, or assignment of levels, in violation of federal, state, and city equal pay and anti-discrimination laws. Mastercard denies the allegations. The Court has not made any determination or factual findings as to the merits of Plaintiffs’ claims.
- The settlement provides for a total payment of \$26,000,000.00 and programmatic changes at Mastercard. The payment includes funds to compensate Class and Collective Members, as well as a payment of attorney’s fees to Class Counsel and certain other costs. Under the allocation formula contained in the settlement, your estimated settlement amount is approximately \$[INSERT AMOUNT], subject to applicable tax deductions and withholdings.

**Your legal rights may be affected, and you have a choice to make now:**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:</b>	
<b>DO NOTHING</b>	If you do nothing, you will receive a check for approximately \$[INSERT AMOUNT]. (See Section 5 below.)
<b>EXCLUDE YOURSELF</b>	If you want to exclude yourself (“opt out”) from the settlement, you must follow the directions outlined in Section 10 below. If you exclude yourself, you will not receive payment and you cannot object to the settlement. Deadline for Exclusion Requests: [DATE].
<b>OBJECT</b>	If you want to object to the settlement, you must write to the Court about why you believe the settlement is not fair or reasonable. You must object in writing in order to appear at the Fairness Hearing to speak to the Court about the fairness of the settlement and follow all other directions outlined in Section 11 below. If the Court rejects your objection, you will still be bound by the terms of the settlement. Deadline to Object: [DATE]

## **BASIC INFORMATION**

### **1. WHY DID I RECEIVE THIS NOTICE?**

The purpose of this notice is to let you know that there is a class action lawsuit filed in the United States District Court in the Southern District of New York called *Hayman et. al v. Mastercard, Inc.*, No. 7:25-cv-00340 (the “Lawsuit”), which may affect your rights. You have received this notice because Mastercard’s records show that you worked in a job at Mastercard in Career Levels 4–10 (a “Qualifying Position”) during the relevant period, as set forth on page 1, and may be a member of the class on whose behalf the Lawsuit is brought.

The Court authorized this notice because you have a right to know about a proposed settlement of the Lawsuit (the “Settlement”), and about your options, before the Court decides whether to grant final approval of the Settlement. If the Court approves the Settlement, after any objections and appeals are resolved, a third-party administrator appointed by the Court will make the payments that the Settlement authorizes. The third-party administrator will maintain a website at [URL] to keep you informed of the progress of the Settlement.

This notice explains the Lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

### **2. WHAT IS THIS LAWSUIT ABOUT?**

Plaintiffs claim that Mastercard’s policies and practices regarding compensation, leveling, and promotion violated federal, state, and city laws by unlawfully discriminating against individuals identifying as female and/or Latino/Latina/Hispanic and/or African American/Black, who work or worked in a Qualifying Position during a time period relevant to the Lawsuit. The Lawsuit asked the Court to require Mastercard to provide financial compensation to those employees (or former employees). The Lawsuit also sought to make Mastercard change its policies and practices so that such conduct does not happen in the future.

Mastercard denies that it did anything wrong or that there are any discriminatory differentials in compensation, leveling, or promotion. Mastercard contends that it has complied at all times with applicable federal, state and city laws and disputes the facts alleged by the Plaintiffs. It also denies that the claims can proceed on a class or collective basis or are appropriate for class or collective treatment, except for purposes of this Settlement only.

### **3. WHAT ARE CLASS AND COLLECTIVE ACTIONS?**

In a class or collective action, one or more people, called Class Representatives (in this case, Plaintiffs Hayman, Gomes, Kasomo, and Brown) sue on behalf of people who they allege have similar claims.

In a class action, all people who the Court determines have similar claims to the Class Representatives are Class Members. Class Members do not need to do anything to be part of the class action. Once a judge decides that a case can proceed as a class action (as the judge here has

done for purposes of this Settlement only), all Class Members are included in the Settlement, except for those who exclude themselves (as described in Section 10 below). The Court then resolves the issues for all Class Members together in one legal proceeding for purposes of this Settlement.

Collective actions are similar to class actions. Some cases, like this one, have a class action component and a collective action component. Here, the federal Equal Pay Act claim is brought as a collective action, on behalf of all Class Members who identify as female according to Mastercard's records and who affirmatively opt in (*i.e.*, state in writing their interest in joining). Everyone who opts in to the Equal Pay Act collective claim is a Collective Member. Unlike a class action, no one is included by default or without taking some affirmative action to be included; a person must opt in to be included. Similar to a class action, one court resolves the issues for all Collective Members together in one legal proceeding. Here, you can choose to opt into the Collective by depositing your settlement check (which requires you to sign the back of the check). You do not need to do anything else to opt in.

## **THE SETTLEMENT BENEFITS—WHAT YOU GET**

### **4. WHAT ARE THE TERMS OF THE SETTLEMENT AGREEMENT?**

The parties have agreed to settle this matter for the total sum of \$26,000,000.00 (“Gross Settlement Amount”), which will cover settlement payments to Class Members, Court-approved service payments to the Class Representatives in recognition of their services to the Class Members, Court-approved payment of Class Counsel’s attorneys’ fees and costs, certain taxes, and payment of the costs of administering the Settlement.

The parties have also agreed to specific policy changes, also called “programmatic relief,” that Mastercard will undertake as part of the Settlement. These include:

- A commitment by Mastercard to continue its current practice of conducting an annual pay equity audit process through 2027 and to report the results publicly;
- A meeting with Class Counsel annually, if requested, to review and discuss the annual pay equity audit process and results;
- Retention of an external consulting firm with expertise in industrial organizational psychology to undertake a comprehensive review of Mastercard’s career framework, including career leveling, defining criteria for advancement, and implementing a governance structure to maintain global consistency across job levels;
- A commitment by Mastercard to consider each of the consultant’s recommendations stemming from its review and to report which (if any) recommendations Mastercard will implement and for any recommendations Mastercard decides not to follow, what steps, if any, it will implement in lieu of such recommendations.



**5. HOW WILL MY SHARE OF THE SETTLEMENT FUND BE CALCULATED?**

The monetary relief provided by the settlement is divided into two funds: Fund A and Fund B. Funds A and B cover lost compensation and damages resulting from alleged discrimination and unequal pay.

The Settlement Administrator will first deduct from the Gross Settlement Amount any court-ordered payments to the Class Representatives, Class Counsel, and the fees and costs of administering the Settlement. The remainder (the “Net Settlement Amount”) will be distributed to Class Members who do not exclude themselves from the Settlement as follows:

**Fund A** will comprise 74% of the Net Settlement Amount, and will be paid out automatically to all Class Members who are identified in Mastercard’s records as female (regardless of race or ethnicity) who held a Qualifying Position during the relevant time frame (the “Gender Class”).

**Fund B** will comprise 26% of the Net Settlement Amount, and will be paid out automatically to all Class Members who are identified in Mastercard’s records as Latino/Latina/Hispanic, African American/Black, and/or multiracial individuals who held a Qualifying Position during the relevant time frames (the “Race Class”).

Individuals who belong to both the Gender and Race Classes will receive money from both Funds A and B. You do not need to do anything to receive money from Fund A or Fund B. Individuals who exclude themselves from the Settlement will not receive any money.

**Your estimated share of the Net Settlement Amount is \$[XX].** This amount is subject to change based on the number of Class Members who exclude themselves from the Settlement, and the payment is subject to applicable tax withholdings. Each Class Member’s share of Funds A and/or B depends on the length of time they were employed in a Qualifying Position during the relevant time frames.

**6. TAX TREATMENT**

For tax purposes, 30% of each Class Member’s individual settlement payment will be considered payment for alleged back wages subject to lawful deductions and W-2 reporting, like a paycheck. For this amount, normal payroll taxes and withholdings will be deducted from your settlement check pursuant to applicable law. The remaining 70% of each Class Member’s individual settlement payment will be considered payment for alleged liquidated and compensatory damages and interest subject to 1099 reporting as non-wage income. At the end of the calendar year, the Settlement Claims Administrator will issue each Class Member who has cashed a check both an IRS Form W-2 and an IRS Form 1099.

***Plaintiffs’ Counsel and Defendant’s Counsel do not intend this notice to constitute tax advice, and to the extent that this notice is interpreted to contain or constitute advice regarding***

*any federal, state or local tax issue, such advice is not intended or written to be used, and cannot be used, by any person for the purpose of avoiding any tax liability or penalties.*

## **HOW YOU GET A PAYMENT**

### **7. HOW CAN I GET MY PAYMENT?**

You do not need to do anything to receive a payment from Funds A and/or B.

### **8. WHEN WILL I GET MY PAYMENT?**

The date you receive your settlement check will depend on the date that the Court approves the Settlement. We estimate that payments will be made within 120 days after the Court approves the settlement. You can check the status of the settlement at [website].

You must deposit or cash your settlement check within 90 days from the date on the face of the settlement check. Any uncashed amounts after that date will be redistributed to Class Members who cashed their checks or, if a redistribution is not economically feasible, the amount will be donated to a relevant non-profit organization selected by the Class Representatives and Mastercard.

### **9. WHAT AM I GIVING UP BY STAYING IN THE CLASS?**

Unless you exclude yourself, you will remain as part of the Class and receive a payment, which means that you cannot sue, continue to sue, or be part of any other lawsuit against Mastercard asserting the federal, state, and city gender and race discrimination claims alleged in the Lawsuit. However, if you are a member of the Gender Class and you do not opt into the Lawsuit by cashing your check, you will not release your federal Equal Pay Act claim. If you are a member of the Gender Class and you cash your settlement check, you will be releasing all claims alleged in the Lawsuit.

## **EXCLUDING YOURSELF FROM THE SETTLEMENT**

### **10. HOW DO I OPT OUT OF THE SETTLEMENT?**

If you do not want a payment from this Settlement, and you want to keep the right to sue Mastercard, on your own, about the legal issues in this case, then you need to take steps to remove yourself from the case. If you have a pending lawsuit, speak to your lawyer in that lawsuit immediately, because you may have to exclude yourself from this Settlement to continue your own lawsuit. This is called excluding yourself from—or opting out of—the Settlement.

To exclude yourself from the Settlement, you must send a letter by First Class U.S. mail, fax, or email to the settlement administrator:

[settlement administrator information]

Your request for exclusion must state the following: “I opt out of the *Hayman et al. v. Mastercard, Inc.* class settlement.” Be sure to include your name, address, telephone number, and your signature. Your exclusion request must be received by [end of notice period date].

If you ask to be excluded, you will not receive a settlement check, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Lawsuit. You may also be able to sue (or continue to sue) Mastercard in the future regarding the same claims asserted in this Lawsuit.

## **OBJECTING TO THE SETTLEMENT**

### **11. CAN I TELL THE COURT THAT I DON’T AGREE WITH THE SETTLEMENT OR SOME PART OF IT?**

You can object to the Settlement if you don’t like any part of it. You must give reasons why you think the Court should not approve it. The Court will consider your views if you follow the instructions in this Section 11. To object, you must send a letter via U.S. Mail, fax, or email stating “I object to the class settlement in *Hayman et al. v. Mastercard, Inc.*,” as well as all reasons for the objection. Any reasons you do not include in the statement will not be considered by the Court. Be sure to include your name, address, telephone number, and signature. Mail, fax, or email the objection to:

[settlement administrator information]

Your objection must be received no later than [end of notice period date]. If you intend to appear in Court when the Court considers your objection, you must indicate that in your written objection. Otherwise, you or your representative will not be allowed to appear.

### **12. WHAT’S THE DIFFERENCE BETWEEN OBJECTING TO THE SETTLEMENT AND EXCLUDING MYSELF?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can only object if you remain in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

## **YOUR PRIVACY**

### **13. WILL MY MANAGER KNOW WHETHER OR HOW I RESPONDED TO THIS NOTICE?**

No. All administration of the Settlement (including handling of opt-out requests and objections, and processing of settlement checks) is being handled by an independent, experienced, Court-appointed settlement administrator called [name] (the “Settlement

Administrator”). The Settlement Administrator will report to your lawyers (called Class Counsel) and to Mastercard’s outside lawyers (who are not employed by Mastercard, but representing Mastercard) regarding which exclusion requests and objections were submitted. A few of Mastercard’s in-house lawyers responsible for handling the Lawsuit may also receive such information as necessary to perform their legal work, but they will not share that information with your manager or others at Mastercard.

Participating in this Settlement will not affect your employment in any way. Federal, state, and local law prohibits employers from discriminating or retaliating against individuals who participate in a Settlement of claims like those at issue here.

## **THE LAWYERS REPRESENTING YOU**

### **14. DO I HAVE A LAWYER IN THIS CASE?**

The Court decided that the lawyers at the law firm of Outten & Golden LLP are qualified to represent you and all Class Members. These lawyers have been designated as “Class Counsel” in this Lawsuit. You may reach out to Class Counsel with any questions about the Settlement and your rights.

#### **OUTTEN & GOLDEN LLP**

Cara E. Greene

Adam T. Klein

Chauniqua Young

Nantiya Ruan

Shira Z. Gelfand

Jennifer Davidson

685 Third Avenue, 25th Floor

New York, New York 10017

Telephone: XXX-XXX-XXXX

Email: XXX@outtengolden.com

### **15. HOW WILL THE LAWYERS BE PAID?**

Class Counsel will ask the Court to approve payment of one-third (1/3) of the settlement fund to them for their attorneys’ fees. The fees would pay Class Counsel for investigating the facts and negotiating the Settlement. Class Counsel will also ask the Court to approve service payments totaling no more than \$25,000 to each of the Class Representatives for the risks they took and their service to Class Members. The Court will ultimately decide the amount that will be paid to Class Representatives and Class Counsel for their services.

## **THE COURT’S FAIRNESS HEARING**

**16. WILL THERE BE A COURT HEARING?**

The Court will hold a Fairness Hearing to decide whether to approve the settlement on [date], in the United States District Court in the Southern District of New York, 300 Quarropas Street, White Plains, New York, Courtroom [ ].

At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. If you wish to bring anything to the Court's attention about the Settlement, you must provide it in writing to the Settlement Administrator according to Section 11 above. The Settlement Administrator will provide your letter to Class Counsel, who will file it with the Court before the Fairness Hearing. You may attend and ask to speak at the Fairness Hearing if you indicated your desire to do so in your objection, but you don't have to. The judge will listen to people who have asked to speak at the hearing in their objection submitted to the Settlement Administrator. The judge will also decide how much to pay Class Counsel. After the Fairness Hearing, the judge will decide whether to approve the Settlement. We do not know how long these decisions will take.

**17. DO I HAVE TO COME TO THE HEARING?**

No. Class Counsel will represent you at the Fairness Hearing. Provided you indicated your desire to do so in your objection, you are welcome to come at your own expense, or pay your own lawyer to attend, but it is not necessary. Even if you send an objection, you do not have to come to Court. As long as you followed all of the instructions in Section 11 above, the Court will consider your objection.

**18. MAY I SPEAK AT THE HEARING?**

If you file a timely objection to the Settlement, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must include the words "I intend to appear at the Fairness Hearing" or words to that effect in your written objection, which must be submitted according to the procedure described in Section 11 above. Your testimony at the Fairness Hearing will be limited to those reasons that are included in your written objection. You cannot speak at the hearing if you exclude yourself from the Settlement.

**GETTING MORE INFORMATION**

**19. HOW CAN I GET MORE INFORMATION ABOUT THE SETTLEMENT?**

This notice summarizes the Settlement. More details are in the Settlement Stipulation. You are encouraged to read it. To the extent there is any inconsistency between this Notice and the Settlement Stipulation, the provisions of the Settlement Stipulation control. You can obtain more information about the Settlement or obtain a copy of the Settlement Stipulation by contacting the Settlement Administrator using the contact information listed in Sections 10 and 11 or Class Counsel using the following contact information:

OUTTEN & GOLDEN LLP

Cara E. Greene  
Adam T. Klein  
Chauniqua Young  
Nantiya Ruan  
Shira Z. Gelfand  
Jennifer Davidson

685 Third Avenue, 25th Floor  
New York, New York 10017  
Telephone: XXX-XXX-XXXX  
Email: XXX@outtengolden.com

By Order of the Court  
Dated: