

**EXHIBIT A
TO JASNOCH DECLARATION**

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15 **UNITED STATES DISTRICT COURT**
16 **CENTRAL DISTRICT OF CALIFORNIA**
17 **WESTERN DIVISION**

18 IN RE OSI SYSTEMS, INC.,) Lead Case No.: 14-cv-2910-MWF (MRWx)
19 DERIVATIVE LITIGATION)
20 _____) **DERIVATIVE ACTION**
21 This Document Relates To:)
22 ALL ACTIONS) **STIPULATION AND AGREEMENT**
23) **OF SETTLEMENT**
24)
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1 Subject to the approval of this Court, this Stipulation and Agreement of
2 Settlement (the “Stipulation”) is made and entered into by and among the
3 following Settling Parties (as defined herein), each by and through its/his
4 respective counsel: (i) Plaintiffs Marc Hagan (“Hagan”) and the City of Irving
5 Supplemental Benefit Plan (“City of Irving”) (collectively, “California Plaintiffs”)
6 in the above-captioned consolidated shareholder derivative action (“California
7 Action”), and plaintiff Jeffery Kocen (“Kocen” or “Delaware Plaintiff”) in *Kocen*
8 *v. Chopra*, No. 11291-VCL (Del. Ch.) (“Delaware Action”); (ii) Nominal
9 Defendant OSI Systems, Inc. (“OSI” or the “Company”); and (iii) Deepak Chopra,
10 William Ballhaus, David Feinberg, Steven Good, Meyer Luskin, Ajay Mehra, and
11 Alan Edrick (collectively, the “Individual Defendants”). This Stipulation is
12 intended by the Settling Parties to fully, finally, and forever compromise, resolve,
13 discharge, and settle the Released Claims (as defined herein), upon the terms and
14 subject to the conditions set forth herein.

15 **I. BACKGROUND**

16 **A. Factual Background**

17 OSI is a Delaware corporation headquartered in Hawthorne, California. OSI
18 sells products and provides related services in diversified markets, including
19 homeland security, healthcare, defense, and aerospace. The Company’s security
20 division, Rapiscan, supplies security and inspection systems and services to
21 domestic and international customers, including the Transportation Security
22 Administration (“TSA”) and the U.S. Department of Homeland Security (“DHS”).

23 In September 2009, the TSA awarded Rapiscan a contract for orders of its
24 Advanced Imaging Technology (“AIT”) full-body scanners. Subsequently, in
25 response to concerns over the detailed “naked body” images produced by AIT
26 scanners, TSA issued a \$5 million order to Rapiscan for the development of
27 Automated Target Recognition (“ATR”) privacy software that would modify the
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1 machine's images to display generic, cartoon-like figures.

2 In September 2011, Rapiscan delivered a version of its initial software for
3 testing by TSA. TSA's testing showed that Rapiscan's software had certain
4 defects. TSA notified Rapiscan on August 7, 2012 that it planned to deploy the
5 software, and would defer correction of the software "bugs" to a later stage. The
6 next day, Rapiscan requested that TSA delay deployment until an updated software
7 version could be released. On November 9, 2012, TSA issued a "show-cause"
8 letter to Rapiscan, expressing concerns that Rapiscan had not timely disclosed
9 certain issues relating to its software development, and questioning whether
10 Rapiscan had manipulated the operational test. In January 2013, Rapiscan and
11 TSA reached agreement to resolve the issues raised in the show-cause letter. This
12 agreement called for Rapiscan to terminate its ATR software development contract
13 with the TSA, but permitted Rapiscan's overall AIT contract with the TSA to
14 continue and the TSA to continue to utilize previously purchased AIT units in
15 other venues.

16 On May 20, 2013, OSI learned that DHS had issued a Notice of Proposed
17 Debarment to Rapiscan initiating a formal inquiry as to whether Rapiscan should
18 be debarred (meaning, prevented from contracting with the U.S. Government) in
19 light of the ATR software issues. On June 21, 2013, OSI and DHS entered into an
20 Administrative Agreement, reflecting DHS's conclusion that debarment was not
21 appropriate based upon Rapiscan's implementation of certain corporate reforms,
22 which "provide[d] adequate assurance that Rapiscan's current and future dealing
23 with the Government w[ould] be conducted responsibly." In particular, as noted in
24 the Administrative Agreement, prior to 2013 the Company had adopted numerous
25 policies, procedures, and controls relating to oversight, federal regulations, risk
26 assessment, monitoring, and training, and had agreed to further bolster its policies
27 to reflect best practices moving forward. After a review of the matter, the DHS did
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1 not conclude that the Company engaged in any fraud, violation of law, or breach of
2 contract.

3 Plaintiffs allege that additional issues regarding Rapiscan's products
4 persisted. Plaintiffs allege that Rapiscan was using unapproved X-ray generators
5 that were in violation of Rapiscan's governmental contracts that prohibited
6 configuration changes to OSI's scanners without prior TSA approval. In
7 September 2013, TSA awarded Rapiscan a \$67.1 million delivery order for AT-2
8 baggage scanner units. In October 2013, the new Rapiscan management team
9 discovered and promptly disclosed to TSA that a prior Rapiscan team had been
10 installing an upgraded generator component in Rapiscan's AT-2 units without
11 having secured TSA's advance approval. On November 20, 2013, TSA issued a
12 second "show-cause" letter to OSI. TSA terminated Rapiscan's September 2013
13 delivery order. After a review of the matter, the DHS did not suspend or debar
14 Rapiscan.

15 **B. Procedural Background**

16 **1. The Derivative Actions**

17 On April 15, 2014, Hagan commenced the first shareholder derivative action
18 on behalf of OSI and against the Individual Defendants. The *Hagan* action was
19 assigned to Judge Fitzgerald and asserted three claims: (1) breach of fiduciary
20 duties for disseminating false and misleading information; (2) breach of fiduciary
21 duties for failing to maintain adequate internal controls; and (3) unjust enrichment.

22 On December 29, 2014, the City of Irving commenced the second
23 shareholder derivative action on behalf of OSI. City of Irving's complaint
24 followed a shareholder demand for books and records pursuant to 8 *Del. C.* §220
25 that was made on February 11, 2014. This case was also assigned to Judge
26 Fitzgerald and asserted claims for breach of fiduciary duty.

27 On February 26, 2015, the Court granted the California Plaintiffs' motion to
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1 consolidate the two derivative actions, appointed Hagan and City of Irving as Co-
2 Lead Plaintiffs, appointed Bottini & Bottini, Inc., The Shuman Law Firm, and
3 Scott+Scott, Attorneys at Law, LLP as Co-Lead Counsel, and stayed the California
4 Action pending entry of a ruling on the motion to dismiss in the securities class
5 action captioned *Roberti v. OSI Systems, Inc.*, Case No. 13-cv-09174- MWF-VBK
6 (the “Federal Securities Class Action”), also assigned to Judge Fitzgerald. The
7 next day, on February 27, 2015, Judge Fitzgerald entered an order denying the
8 motion to dismiss in the Federal Securities Class Action, which in effect lifted the
9 stay in the derivative actions.

10 The California Plaintiffs filed a consolidated complaint on August 25, 2015,
11 which alleges that the Defendants breached their fiduciary duties by: (1) failing to
12 correct problems with the Company’s internal controls, practices, and procedures;
13 (2) failing to implement an adequate compliance program at the Company; and (3)
14 issuing false and misleading statements regarding the existence of an adequate
15 compliance program.

16 On July 14, 2015, Kocen commenced the third shareholder derivative action
17 on behalf of OSI in the Delaware Chancery Court.¹ Kocen had initially made a
18 books and records demand pursuant to 8 *Del. C.* §220 on January 31, 2014 and
19 subsequently made several follow up demands in 2014 and 2015. Kocen’s
20 complaint alleged two causes of action against Defendants for breach of fiduciary
21 duties by: (1) failing to implement an adequate compliance program and to monitor
22 any such program in compliance with *Caremark*, and (2) issuing misleading
23 statements to the Company’s shareholders.

24 The Individual Defendants have denied and continue to deny each and all of
25 the claims alleged or asserted in the Actions. The Individual Defendants have

26 ¹ Kocen is represented by Safirstein Metcalf LLP (as successor to Morgan & Morgan,
27 P.C.) and Hung G. Ta, Esq. PLLC. Rigrodsky & Long, P.A. is local counsel in the Delaware
28 action.

1 expressly denied and continue to deny all charges of wrongdoing or liability
2 against them and maintain that at all times they appropriately and in good faith
3 fulfilled their fiduciary duties to the Company and its shareholders and complied
4 with all applicable laws and regulations.

5 **2. Litigation Progress and Extensive Settlement Negotiations**

6 Counsel for the Settling Parties engaged in extensive efforts to resolve this
7 matter. In early fall 2015, the Parties discussed efforts to reach a global resolution
8 of both the California Action and the Delaware Action, and ultimately agreed to
9 participate in a mediation in New York, New York, before the Honorable Layn R.
10 Phillips (Ret.).

11 During September 2015, prior to mediation, the Plaintiffs engaged an expert
12 in corporate governance – Professor Daniel Morrissey of Gonzaga University
13 School of Law – to review the allegations in their complaint and provide
14 recommendations on potential governance reforms. In consultation with their
15 expert, the Plaintiffs drafted a settlement demand that included a set of corporate
16 governance reforms that they believed would prevent the recurrence of the alleged
17 wrongdoing by Defendants.

18 The Parties scheduled the mediation before Judge Phillips for December 14,
19 2015. Delaware Plaintiff submitted his initial settlement proposal on October 20,
20 2015, and California Plaintiffs submitted theirs on October 23, 2015. The
21 Company responded on November 3, 2015. On November 10, 2015, Plaintiffs
22 submitted an additional counterproposal, to which the Company responded on
23 November 18, 2015. After additional telephonic discussion, Plaintiffs cancelled
24 the mediation on the grounds that the parties were too far apart. On February 10,
25 2016, Defendants filed a motion to dismiss and in the alternative a motion to stay
26 the California Action and a motion to dismiss the Delaware Action. The California
27 Plaintiffs filed an opposition on March 11, 2016, and Defendants filed their reply
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1 on April 1, 2016. The Delaware Plaintiff filed his opposition on April 4, 2016 and
2 Defendants filed their reply on May 3, 2016.

3 Around the same time, the parties renewed their settlement discussions in an
4 attempt to learn whether a reasonable resolution could be reached. On March 18,
5 2016, the parties participated in an all-day mediation in New York with Judge
6 Phillips. Substantial negotiations took place throughout the day, and numerous
7 drafts of settlement offers and counteroffers were exchanged. Although the parties
8 reached agreement on a number of terms for corporate governance reforms, no
9 settlement was reached. The Settling Parties continued their negotiations in the
10 months following the mediation and after extensive, arm's-length negotiations
11 reached agreement in principle on material terms for corporate governance
12 reforms.

13 On July 7, 2016, the California Plaintiffs, Delaware Plaintiff, OSI, and the
14 Individual Defendants signed a Term Sheet for Settlement of Derivative Actions
15 ("Term Sheet"). At that time, the Settling Parties had not yet discussed the amount
16 of attorneys' fees to be paid to Plaintiffs' Counsel (as defined herein) for the
17 benefit conferred upon OSI through the settlement.

18 **II. PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT**

19 Plaintiffs' Counsel conducted an investigation relating to the claims and the
20 underlying events alleged in the Actions (as defined herein), including, but not
21 limited to: (1) propounding shareholder books and records inspection demands
22 under 8 *Del. C.* §220 to OSI, and receiving and reviewing approximately one
23 thousand pages of documents produced by OSI in response to such demands,
24 including board minutes and other internal books and records obtained from the
25 Company; (2) reviewing and analyzing OSI's public filings with the U.S.
26 Securities and Exchange Commission ("SEC"), press releases, announcements,
27 transcripts of investor conference calls, and news articles; (3) reviewing securities
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1 analyst, business, and financial media reports about the Company and the industry;
2 (4) reviewing and analyzing filings in the Federal Securities Class Action; (5)
3 researching the applicable law with respect to the claims asserted (or which could
4 be asserted) in the Actions and the potential defenses thereto; (6) researching
5 corporate governance issues; (7) researching, drafting, and filing complaints and
6 opposition to motion to dismiss or stay; (8) preparing settlement demands and
7 mediation statements; (9) participating in an all-day mediation; (10) retaining an
8 expert in corporate governance to review the allegations in the complaint and
9 consulting that expert regarding potential governance reforms; and (11) engaging
10 in settlement discussions with counsel for OSI and the Individual Defendants.

11 Plaintiffs' Counsel have engaged in substantial litigation efforts regarding
12 the claims asserted in the Actions. This includes both of the shareholder inspection
13 demands, the initial complaints filed by each of the plaintiffs, and the consolidated
14 complaint filed by the California Plaintiffs in the California Action. In addition,
15 the motion to dismiss or stay was fully briefed in the California and Delaware
16 Actions. Plaintiffs' Counsel have also engaged in extensive settlement
17 negotiations, including for several months prior to the mediation, at the all-day
18 mediation in New York on March 18, 2016, and for more than three months
19 following the mediation.

20 Plaintiffs' Counsel believe that the claims asserted in the Actions have merit
21 and that their investigation supports the claims asserted. Without conceding the
22 merit of any of Defendants' defenses, and in light of the benefits of the settlement
23 as well as to avoid the potentially protracted time, expense, and uncertainty
24 associated with continued litigation, including potential trial(s) and appeal(s),
25 Plaintiffs have concluded that it is desirable that the Actions be fully and finally
26 settled in the manner and upon the terms and conditions set forth in this
27 Stipulation. Plaintiffs and Plaintiffs' Counsel recognize the significant risk,
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1 expense, and length of continued proceedings necessary to prosecute the Actions
2 against the Individual Defendants through trial(s) and through possible appeal(s).
3 Plaintiffs' Counsel have also taken into account the uncertain outcome and the risk
4 of any litigation, especially complex litigation such as the Actions, as well as the
5 difficulties and delays inherent in such litigation. Based on their evaluation, and in
6 light of what Plaintiffs' Counsel believe to be the significant benefits conferred
7 upon the Company and the Current OSI Shareholders (as defined herein) as a result
8 of the Settlement, Plaintiffs and Plaintiffs' Counsel have determined that the
9 Settlement is in the best interests of Plaintiffs, OSI, and the Current OSI
10 Shareholders, and have agreed to settle the Actions upon the terms and subject to
11 the conditions set forth herein.

12 **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

13 No Plaintiff has made a litigation demand on OSI's Board, and OSI has
14 asserted that the respective complaints in the California Action and the Delaware
15 Action do not contain allegations demonstrating that such demand would have
16 been futile. The Individual Defendants have denied and continue to deny that they
17 have committed or attempted to commit any violations of law, any breaches of
18 fiduciary duty owed to OSI, or any wrongdoing whatsoever and expressly maintain
19 that they diligently and scrupulously complied with any and all fiduciary and other
20 legal duties. However, to avoid the costs, disruption and distraction of further
21 litigation, and without admitting that Plaintiffs have standing to bring any claims in
22 either of the Actions, the validity of any allegation made in these Actions, or any
23 liability with respect thereto, Defendants have concluded that it is desirable that the
24 claims against them be settled and dismissed on the terms reflected in this
25 Stipulation.

26 Neither this Stipulation, nor any of its terms or provisions, nor entry of the
27 Judgment, nor any document or exhibit attached to or referred to in this
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1 Stipulation, nor any action taken to carry out this Stipulation, is or may be
2 construed or used as evidence of the validity of any of the Released Claims
3 (defined herein), or as an admission by or against Individual Defendants of any
4 fault, wrongdoing, or concession of liability whatsoever.

5 **IV. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT**

6 Plaintiffs (on behalf of themselves and derivatively on behalf of OSI), the
7 Individual Defendants, and nominal defendant OSI, by and through their respective
8 counsel or attorneys of record, hereby stipulate and agree that, subject to approval
9 by the Court, pursuant to Federal Rule of Civil Procedure 23.1, the Actions and the
10 Released Claims shall be finally and fully compromised, settled, and released, and
11 the Actions shall be dismissed with prejudice, with full preclusive effect, as to all
12 Settling Parties, upon the terms and subject to the conditions set forth herein as
13 follows:

14 **1. Definitions**

15 As used in this Stipulation, the following terms have the meanings specified
16 below:

17 1.1 “Actions” shall mean the California Action and the Delaware Action as
18 defined herein.

19 1.2 “Audit Committee” means the Audit Committee of the Board of
20 Directors of OSI.

21 1.3 “Board” means the OSI Board of Directors.

22 1.4 “California Action” means the action captioned *In re OSI Sys., Inc.*
23 *Deriv. Litig.*, Lead case No. 2:14-cv-02910-MWF-VBK, pending in the United States
24 District Court for the Central District of California.

25 1.5 “California Plaintiffs” means plaintiffs Marc Hagan and City of Irving
26 Supplemental Benefit Plan.

27 1.6 “Current OSI Shareholders” means, for purposes of this Stipulation, any
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1 Persons (defined below) who owned OSI common stock as of the date of this
2 Stipulation and who continue to hold their OSI common stock as of the date of the
3 Settlement Hearing.

4 1.7 “Defendants” means: (i) Nominal Defendant and (ii) Individual
5 Defendants.

6 1.8 “Defendants’ Counsel” means Latham & Watkins LLP, 505
7 Montgomery Street, Suite 2000, San Francisco, CA 94111.

8 1.9 “Delaware Action” means the action captioned *Kocen v. Chopra, et al.*,
9 No. 11291-VCL, pending in the Delaware Court of Chancery.

10 1.10 “Delaware Plaintiff” means plaintiff Jeffery Kocen.

11 1.11 “Effective Date” means the first date by which all of the events and
12 conditions specified in ¶ 6.1 herein have been met and have occurred.

13 1.12 “Fee and Expense Award” means any sum paid to Plaintiffs’ Counsel
14 for their attorneys’ fees and expenses as an award by this Court in recognition of the
15 benefits conferred upon OSI via the Actions.

16 1.13 “Federal Securities Class Action” means *Roberti v. OSI Systems, Inc.*,
17 No. CV 13-9174-MWF (MRW) (C.D. Cal.).

18 1.14 “Final” means the time when a judgment that has not been reversed,
19 vacated, or modified in any way is no longer subject to appellate review, either
20 because of disposition on appeal and conclusion of the appellate process (including
21 potential writ proceedings) or because of passage, without action, of time for seeking
22 appellate or writ review. More specifically, it is that situation when (1) either no
23 appeal or petition for review by writ has been filed and the time has passed for any
24 notice of appeal or writ petition to be timely filed from the Judgment; or (2) if an
25 appeal has been filed, the court of appeals has either affirmed the judgment or
26 dismissed that appeal and the time for any reconsideration or further appellate review
27 has passed; or (3) a higher court has granted further appellate review and that court
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1 has either affirmed the underlying Judgment or affirmed the court of appeal's
2 decision affirming the Judgment or dismissing the appeal or writ proceeding.

3 1.15 "Individual Defendants" means Deepak Chopra, William Ballhaus,
4 David Feinberg, Steven Good, Meyer Luskin, Ajay Mehra, and Alan Edrick, all of
5 whom are current or former members of the Board and/or senior officers of OSI.

6 1.16 "Judgment" means the final order and judgment to be rendered by this
7 Court, substantially in the form attached hereto as Exhibit C.

8 1.17 "Nominal Defendant," "OSI," or the "Company" means OSI Systems,
9 Inc. and includes all of its subsidiaries, predecessors, successors, affiliates, officers,
10 directors, employees, and agents.

11 1.18 "Notice" means the Notice of Pendency and Proposed Settlement of
12 Shareholder Actions, substantially in the form of Exhibit B-1 attached hereto.

13 1.19 "Person" or "Persons" means an individual, corporation, limited
14 liability corporation, professional corporation, partnership, limited partnership,
15 limited liability partnership, association, joint stock company, estate, legal
16 representative, trust, unincorporated association, government or any political
17 subdivision or agency thereof, and any business or legal entity, and their spouses,
18 heirs, predecessors, successors, representatives, or assignees.

19 1.20 "Plaintiffs" means, collectively, Marc Hagan, the City of Irving
20 Supplemental Benefit Plan, and Jeffery Kocen.

21 1.21 "Plaintiffs' Counsel" means: (i) Bottini & Bottini, Inc., 7817 Ivanhoe
22 Avenue, Suite 102, La Jolla, CA 92037; (ii) The Shuman Law Firm, 1 Montgomery
23 Street, Suite 1800, San Francisco, CA 94104; (iii) Scott+Scott, Attorneys at Law,
24 LLP, 655 North Central Avenue, 17th Floor, Glendale, CA 91203; (iv) Safirstein
25 Metcalf LLP, 1250 Broadway, 27th Floor, New York, NY 10001 and (v) Hung G.
26 Ta, Esq. PLLC, 250 Park Avenue, 7th Floor, New York, NY 10177.

27 1.22 "Preliminary Approval Order" means the Order to be entered by this
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1 Court, substantially in the form of Exhibit B attached hereto, including, *inter alia*,
2 preliminarily approving the terms and conditions of the Settlement as set forth in this
3 Stipulation, directing that Notice be provided to Current OSI Shareholders, and
4 scheduling a Settlement Hearing to consider whether the Stipulation and Fee and
5 Expense Award should be finally approved.

6 1.23 “Related Persons” means each of a Person’s immediate family members
7 and current, former, or future parents, subsidiaries, associates, affiliates, partners,
8 joint venturers, officers, directors, principals, shareholders, members, agents,
9 representatives, employees, attorneys, financial or investment advisors, consultants,
10 accountants, investment bankers, commercial bankers, trustees, engineers, insurers,
11 co-insurers, reinsurers, heirs, assigns, executors, general or limited partners or
12 partnerships, personal or legal representatives, estates, administrators, predecessors,
13 successors, advisors, and/or any other individual or entity in which a Person has or
14 had a controlling interest or which is or was related to or affiliated with a Person.

15 1.24 “Released Claims” means, collectively, all actions, suits, claims, causes
16 of action, demands, rights, liabilities, damages, costs, expenses, matters and issues
17 known, contingent or absolute, suspected or unsuspected, disclosed or undisclosed,
18 liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or
19 unapparent, and causes of action of every nature, including both known claims and
20 Unknown Claims (as defined herein), whether based on federal, state, local statutory
21 or common law or any other law, rule or regulation, that have been or that might have
22 been asserted by any Releasing Persons individually or derivatively on behalf of OSI
23 against any Released Persons that are based upon, arise out of or relate to: (i) any
24 allegations, claims, disclosures, events, facts, circumstances, conduct, failures to act,
25 matters, occurrences, omissions, representations, statements, or transactions which
26 were alleged, set forth, referred to or that could have been or could be asserted in the
27 Actions, including without limitation allegations relating to the Individual
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1 Defendants' performance of their duties as officers and/or directors of OSI, any
2 action taken or alleged to have been taken or not taken by the Individual Defendants
3 as identified in the complaints in the Actions, or transactions in OSI securities; and
4 (ii) the settlement of the Actions, including the payments provided for in this
5 Stipulation, and the reasonable attorneys' fees, costs, and expenses incurred in
6 defense thereof. Released Claims shall not include claims to enforce the Settlement.

7 1.25 "Released Persons" means Defendants and their Related Persons.

8 1.26 "Releasing Persons" means Plaintiffs, any other Current OSI
9 Shareholder, and Plaintiffs' Counsel.

10 1.27 "Settling Parties" means, collectively, each of the Plaintiffs (on behalf
11 of themselves and derivatively on behalf of OSI), each of the Individual Defendants,
12 and Nominal Defendant.

13 1.28 "Settlement" means the settlement documented in this Stipulation.

14 1.29 "Settlement Hearing" means a hearing by this Court to review this
15 Stipulation and determine: (i) whether to enter the Judgment; and (ii) all other
16 matters properly before this Court.

17 1.30 "Summary Notice" means the Summary Notice of Pendency and
18 Proposed Settlement of Shareholder Derivative Actions, substantially in the form of
19 Exhibit B-2 attached hereto.

20 1.31 "Unknown Claims" means any and all claims that were alleged or could
21 have been alleged in the Actions by Plaintiffs, OSI, or any OSI shareholder
22 derivatively on behalf of OSI, which he, she, or it does not know or suspect to exist
23 in his, her, or its favor at the time of the release of the Released Persons, including
24 claims which, if known by him, her, or it, might have affected his, her, or its
25 settlement with and release of the Released Persons, or might have affected his, her,
26 or its decision not to object to this Settlement. With respect to any and all Released
27 Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the
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1 Plaintiffs and OSI shall expressly waive, and each of OSI's shareholders by operation
2 of the Judgment shall have expressly waived, the provisions, rights, and benefits of
3 California Civil Code §1542, which provides:

4 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
5 WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO
6 EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING
7 THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST
8 HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT
9 WITH THE DEBTOR.

10 The Settling Parties acknowledge that they may discover facts in addition to or
11 different from those now known or believed to be true by them with respect to the
12 Released Claims, but it is the intention of the Settling Parties to completely, fully,
13 finally, and forever compromise, settle, release, discharge, and extinguish any and
14 all of the Released Claims known or unknown, suspected or unsuspected,
15 contingent or absolute, accrued or unaccrued, apparent or unapparent, which now
16 exist, or heretofore existed, or may hereafter exist, and without regard to the
17 subsequent discovery of additional or different facts.

18 **2. Terms of the Settlement**

19 2.1 Corporate Governance Reforms

20 As a result of the Settlement, OSI and the Board shall enact the corporate
21 governance measures ("Settlement Reforms") set forth in Section 1 of Exhibit A,
22 to the extent that such Reforms have not already been adopted and implemented,
23 no more than 180 days after the Judgment becomes Final, in accordance with the
24 terms of Exhibit A.

25 2.2 Benefit to OSI

26 The Settling Parties agree that the Settlement Reforms confer a substantial
27 and material benefit to OSI and Current OSI Shareholders.

28 **3. Procedure for Implementing the Settlement**

3.1 Promptly after the execution of this Stipulation, Plaintiffs' Counsel shall

1 submit the Stipulation together with its exhibits to this Court and shall apply for entry
2 of the Preliminary Approval Order, substantially in the form of Exhibit B attached
3 hereto, requesting, *inter alia*: (i) preliminary approval of the Settlement set forth in
4 this Stipulation; (ii) approval of the method of providing notice of pendency and
5 proposed Settlement to Current OSI Shareholders; (iii) approval of the forms of
6 Notice attached hereto as Exhibit B-1 and Exhibit B-2; and (iv) a date for the
7 Settlement Hearing.

8 3.2 Within twenty (20) days of the Court's entry of the Preliminary
9 Approval Order, OSI shall: (1) cause a copy of the Summary Notice, substantially
10 in the form attached hereto, to be published twice in the national edition of the
11 *Investors' Business Daily*; (2) post the Notice, this Stipulation and Exhibit A to the
12 Stipulation on the Investor Relations page of the OSI website [http://investors.osi-](http://investors.osi-systems.com/)
13 [systems.com/](http://investors.osi-systems.com/), which posting shall be maintained through the date of the Settlement
14 Hearing; and (3) include a statement in each quarterly report (10-Q) filed with the
15 SEC beginning on the date the Court grants preliminary approval through the date
16 the Settlement becomes Final which explains that these shareholder derivative
17 actions have settled and received preliminary approval and directs stockholders to
18 the Company's Investor Relations website for additional information, including the
19 Notice and Stipulation of Settlement. OSI shall cause to be paid all costs of such
20 publishing and posting.

21 3.3 Within fourteen (14) days of the Court's entry of the Preliminary
22 Approval Order, California Plaintiffs' Counsel shall cause copies of the Notice to
23 be posted on their respective websites. California Plaintiffs shall cause to be paid
24 all costs of such posting.

25 3.4 The Settling Parties believe the content and manner of such procedures
26 constitute adequate and reasonable notice to Current OSI Shareholders pursuant to
27 applicable law.

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1 3.5 Plaintiffs' Counsel shall request that this Court hold the Settlement
2 Hearing after the posting and publishing procedures described above in ¶¶ 3.2 and
3 3.3 are followed.

4 3.6 Within five (5) business days of the date that the Judgment becomes
5 Final, the Delaware Plaintiff shall file a dismissal with prejudice of the Delaware
6 Action with respect to Defendants (as defined herein) and shall otherwise use his
7 reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to
8 be done, all things reasonably necessary, proper, and appropriate to secure dismissal
9 with prejudice of the Delaware Action with respect to Defendants (as defined herein).
10 In the interim, the Settling Parties shall cooperate to, at a minimum, secure a
11 postponement of any hearing or trial date(s) while this Settlement is under
12 consideration by this Court.

13 3.7 Pending the Court's determination as to final approval of the
14 Settlement, Releasing Persons are barred and enjoined from commencing,
15 prosecuting, instigating, or in any way participating in the commencement or
16 prosecution of all claims arising out of, relating to, or in connection with the
17 institution, prosecution, assertion, settlement, or resolution of the Actions or the
18 Released Claims.

19 **4. Releases**

20 4.1 Upon the Effective Date, the Releasing Persons shall be deemed to
21 have, and by operation of the Judgment shall have, completely, fully, finally, and
22 forever released, relinquished, and discharged the Released Claims (including
23 Unknown Claims) against the Released Persons and any and all claims arising out of,
24 relating to, or in connection with, the defense, settlement, or resolution of the Actions
25 against the Released Persons. The Releasing Persons shall be deemed to have, and
26 by operation of the Judgment shall have, covenanted not to sue any Released Person
27 with respect to such Released Claims, and shall be permanently barred and enjoined
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1 from instituting, commencing, or prosecuting the Released Claims against the
2 Released Persons except to enforce the releases and other terms and conditions
3 contained in this Stipulation and/or the Judgment entered pursuant thereto.

4 4.2 Upon the Effective Date, each of the Released Persons shall be deemed
5 to have, and by operation of the Judgment shall have, completely, fully, finally, and
6 forever released, relinquished, and discharged Plaintiffs and Plaintiffs' Counsel from
7 all claims (including Unknown Claims) arising out of, relating to, or in connection
8 with, the institution, prosecution, assertion, settlement, or resolution of the Actions or
9 the Released Claims.

10 4.3 Nothing herein shall in any way impair or restrict the rights of any
11 Settling Party to enforce the terms of the Stipulation.

12 **5. Plaintiffs' Counsel's Attorneys' Fees and Expenses**

13 5.1 Plaintiffs and the Defendants have agreed that the amount of the Fee
14 and Expense Award to be paid to Plaintiffs' Counsel in recognition of the benefits
15 provided to OSI and the Current OSI Shareholders as a result of the initiation,
16 prosecution, pendency, and settlement of the Actions shall be \$1,600,000. Such
17 amount has been determined in a binding arbitration conducted by Hon. Layn
18 Phillips (Ret.). Plaintiffs shall make an omnibus application for fees and expenses
19 before this Court only, and no other Court. The distribution and allocation of the Fee
20 and Expense Award between and among Plaintiffs' Counsel is not of concern to
21 Defendants, and any dispute among Plaintiffs' Counsel as to the proper allocation
22 shall be submitted separately to Judge Phillips for final, binding, expedited, cost-
23 effective and non-appealable arbitration. Any resolution of such a dispute among
24 Plaintiffs' Counsel shall not in any way implicate Defendants or increase the amount
25 to be paid by or on behalf of Defendants, and Defendants and their insurers shall not
26 be responsible for any fees, costs, or expenses incurred by Plaintiffs in connection
27 with the determination of any such allocation, including but not limited to charges by
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1 Judge Phillips.

2 5.2 This Settlement is not contingent on an agreement as to the Fee and
3 Expense Award or an agreement as to the allocation of such a fee between and
4 among Plaintiffs' Counsel. Any failure by the Court to approve the amount of such
5 fees and expenses shall not affect the validity of the terms of the Settlement.
6 Plaintiffs and Plaintiffs' Counsel may not cancel or terminate the Stipulation or the
7 Settlement based on the Court's or any appellate court's ruling with respect to
8 attorneys' fees and expenses.

9 5.3 Defendants agree not to oppose any fee and expense application by
10 Plaintiffs' Counsel in an amount not to exceed the amount of \$1,600,000, which was
11 determined by Judge Phillips.

12 5.4 Defendants shall cause the Fee and Expense Award to be paid within
13 fifteen (15) business days after the later to occur of (i) the Judgment, approving the
14 Settlement and the Fee and Expense Award, becomes Final; and (ii) receipt by
15 Defendants and their insurance carrier(s) of Plaintiffs' Counsel's W-9(s) and wire
16 transfer instructions.

17 5.5 Payment of the Fee and Expense Award in the amount approved by this
18 Court shall constitute full, complete and final payment for all of Plaintiffs' Counsel's
19 services in the Actions, including fees and expenses that have been incurred or will
20 be incurred in connection with the filing and prosecution of the Actions and the
21 resolution of the claims alleged therein.

22 5.6 Upon payment of the Fee and Expense Award, Defendants and their
23 insurer(s) shall be discharged from any further liability for payment of Plaintiffs'
24 attorneys' fees, costs or expenses in the Actions.

25 5.7 Defendants and Defendants' Counsel shall have no responsibility for the
26 allocation of the Fee and Expense Award among Plaintiffs' Counsel.

27 5.8 In the event that the Judgment fails to become Final, or, as the result of
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1 any proceeding or successful collateral attack, the Fee and Expense Award is reduced
2 or reversed, if the Settlement itself is voided by any party as provided herein or by
3 the terms of the Settlement, or if the Settlement is later reversed by any court of
4 competent and valid jurisdiction, then it shall be Plaintiffs' Counsel's several
5 obligation to make appropriate refunds to the Defendants or any insurers that made
6 payments of any portion of the Fee and Expense Award within fifteen (15) business
7 days.

8 5.9 Except as otherwise provided herein or except as provided pursuant to
9 indemnification or insurance rights, each of the Settling Parties shall bear his, her, or
10 its own costs, expenses, and attorneys' fees.

11 5.10 Plaintiffs may apply to this Court for the payment of reasonable service
12 awards, not to exceed five thousand dollars (\$5,000) to each Plaintiff, in recognition
13 of their efforts in achieving the benefits for OSI ("Service Awards"). Any Service
14 Awards approved by this Court shall be paid from the portion of the Fee and Expense
15 Award distributed to Plaintiffs' Counsel. Defendants agree not to oppose the
16 payment of such Service Awards and shall not be liable for any portion thereof.
17 Plaintiffs' application to this Court for Service Awards shall not increase the Fee and
18 Expense Award to be distributed to Plaintiffs' Counsel.

19 **6. Conditions of Settlement, Effect of Disapproval, Cancellation, or**
20 **Termination**

21 6.1 The Effective Date of the Stipulation shall be conditioned on the
22 occurrence of all of the following events:

- 23 (a) approval of the Settlement by OSI;
- 24 (b) approval of the Settlement and approval of the method of
25 providing notice of pendency and proposed Settlement to Current OSI Shareholders
26 by the Court, following notice to Current OSI Shareholders as set forth above;
- 27 (c) entry of the Judgment, substantially in the form set forth as
28 Exhibit C annexed hereto, approving the Settlement, without awarding costs to any

1 party, except as provided herein;

2 (d) Payment of the Fee and Expense Award;

3 (e) the passing of the date upon which Judgment has become Final;

4 and

5 (f) dismissal with prejudice of the Delaware Action.

6 6.2 If any of the conditions specified in ¶ 6.1 are not met, then the
7 Stipulation shall be canceled and terminated subject to ¶ 6.3, and the Settling Parties
8 shall be restored to their respective positions prior to execution of the Term Sheet,
9 unless counsel for the Settling Parties mutually agree in writing to proceed with the
10 Stipulation.

11 6.3 If for any reason the Effective Date of the Stipulation does not occur, or
12 if the Stipulation is in any way canceled, terminated or the Judgment fails to become
13 Final in accordance with the Stipulation's terms: (a) all Settling Parties and Released
14 Persons shall be restored to their respective positions prior to execution of the Term
15 Sheet; (b) all releases delivered in connection with the Stipulation shall be null and
16 void, except as otherwise provided for in the Stipulation; (c) the Fee and Expense
17 Award shall not be paid or shall be refunded, as the case may be; and (d) all
18 negotiations, proceedings, documents prepared, and statements made in connection
19 herewith shall be without prejudice to the Settling Parties, shall not be deemed or
20 construed to be an admission by any of the Settling Parties of any act, matter, or
21 proposition, and shall not be used in any manner for any purpose in any subsequent
22 proceeding in the Actions or in any other action or proceeding.

23 **7. Miscellaneous Provisions**

24 7.1 Plaintiffs' Counsel agree that within thirty (30) days of the Effective
25 Date, they will return to the producing party all discovery material obtained from
26 such producing party, including all documents produced by any of the Defendants or
27 any of the Released Persons in the Actions (herein "Discovery Material"), or destroy
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1 all such Discovery Material and certify to that fact; provided, however that Plaintiffs’
2 Counsel shall be entitled to retain all filings, court papers, deposition and trial
3 transcripts, and attorney work product containing or reflecting Discovery Materials,
4 subject to the requirement that Plaintiffs’ Counsel shall not disclose any information
5 contained or referenced in the Discovery Material to any person except pursuant to
6 court order or agreement with Defendants. The Settling Parties agree to submit to the
7 Court any dispute concerning the return or destruction of Discovery Material.

8 7.2 The Settling Parties: (i) acknowledge that it is their intent to
9 consummate this Stipulation; and (ii) agree to act in good faith and cooperate to take
10 all reasonable and necessary steps to expeditiously implement the terms and
11 conditions of the Stipulation.

12 7.3 The Settling Parties agree that the terms of the Settlement were
13 negotiated in good faith by the Settling Parties, and reflect a settlement that was
14 reached voluntarily after consultation with competent legal counsel. The Settling
15 Parties will request that the Judgment will contain a finding that during the course of
16 the Actions, the Settling Parties and their respective counsel at all times complied
17 with the requirements of Federal Rule of Civil Procedure 11, California Code of Civil
18 Procedure § 128.7, and all other similar rules of professional conduct. The Settling
19 Parties reserve their right to rebut, in a manner that the parties determine to be
20 appropriate, any contention made in any public forum that the Actions were brought
21 or defended in bad faith or without a reasonable basis.

22 7.4 Each of the Individual Defendants expressly denies and continues to
23 deny all allegations of wrongdoing or liability against himself or herself arising out of
24 or relating to any conduct, statements, acts, or omissions alleged, or which could
25 have been alleged, in the Actions. Neither the Stipulation (including any exhibits
26 attached hereto) nor the Settlement, nor any act performed or document executed
27 pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be
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1 deemed to be or may be offered, attempted to be offered, or used in any way by the
2 Settling Parties as a presumption, a concession, an admission, or evidence of any
3 fault, wrongdoing, or liability of the Settling Parties or of the validity of any Released
4 Claims; or (b) is or may be deemed to be or may be used as a presumption,
5 concession, admission, or evidence of any liability, fault, or omission of any of the
6 Released Persons in any civil, criminal, or administrative proceeding in any court,
7 administrative agency, or other tribunal. Neither this Stipulation nor the Settlement,
8 nor any act performed or document executed pursuant to or in furtherance of this
9 Stipulation or the Settlement, shall be admissible in any proceeding for any purpose,
10 except to enforce the terms of the Settlement, and except that the Released Persons
11 may file the Stipulation and/or the Judgment in any action that may be brought
12 against them to support a defense or counterclaim based on principles of *res judicata*,
13 collateral estoppel, full faith and credit, release, standing, good faith settlement,
14 judgment bar or reduction, or any other theory of claim preclusion or issue preclusion
15 or similar defense or counterclaim.

16 7.5 With respect to any press or public statements, the Settling Parties,
17 Plaintiffs' Counsel and Defendants' Counsel agree that words to the following effect
18 will be utilized to describe the resolution: the matter was resolved to both sides'
19 mutual satisfaction with no admissions of liability. Nothing in this clause shall
20 prevent OSI from complying with all legal, regulatory, and/or judicial requirements,
21 including the rules and regulations applicable to filing reports with the SEC.
22 Furthermore, nothing in this Paragraph shall prevent the Settling Parties, Plaintiffs'
23 Counsel and Defendants' Counsel from discussing the Settlement or making any
24 other public statements, in accordance with this Paragraph's requirements, about the
25 Settlement in connection with the settlement process including all proceedings and
26 matters relating thereto.

27 7.6 The exhibits to the Stipulation are material and integral parts hereof and
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1 are fully incorporated herein by this reference.

2 7.7 The Stipulation may be amended or modified only by a written
3 instrument signed by or on behalf of all the Settling Parties or their respective
4 successors-in-interest.

5 7.8 The Stipulation and the exhibits attached hereto represent the complete
6 and final resolution of all disputes among the Settling Parties with respect to the
7 Actions, constitute the entire agreement among the Settling Parties, and supersede
8 any and all prior negotiations, discussions, agreements, or undertakings, whether oral
9 or written, with respect to such matters.

10 7.9 The Stipulation and the Settlement shall be binding upon, and inure to
11 the benefit of, the successors and assigns of the Settling Parties and the Released
12 Persons. The Settling Parties agree that this Stipulation will run to their respective
13 successors-in-interest, and they further agree that any planned, proposed, or actual
14 sale, merger, or change-in-control of OSI shall not void this Stipulation, and that in
15 the event of a planned, proposed, or actual sale, merger, or change-in-control of OSI,
16 they will continue to seek final approval of this Stipulation expeditiously, including
17 but not limited to the Settlement terms reflected in this Stipulation and any Fee and
18 Expense Award.

19 7.10 The Stipulation and the exhibits attached hereto shall be considered to
20 have been negotiated, executed, and delivered, and to be wholly performed, in the
21 State of California, and the rights and obligations of the Settling Parties to the
22 Stipulation shall be construed and enforced in accordance with, and governed by, the
23 internal, substantive laws of California without giving effect to that State's choice-of-
24 law principles.

25 7.11 No representations, warranties, or inducements have been made to any
26 party concerning the Stipulation or its exhibits other than the representations,
27 warranties, and covenants contained and memorialized in such documents.

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1 7.12 All agreements made and orders entered during the course of the
2 Actions relating to the confidentiality of information and documents shall survive this
3 Stipulation.

4 7.13 The waiver by any Settling Party of any breach of this Stipulation by
5 any other Settling Party shall not be deemed a waiver of that or any other prior or
6 subsequent breach of any provision of this Stipulation by any other Settling Party.

7 7.14 In the event that any part of the Settlement is found to be unlawful,
8 void, unconscionable, or against public policy by a court of competent jurisdiction,
9 the remaining terms and conditions of the Settlement shall remain intact.

10 7.15 In the event that there exists a conflict or inconsistency between the
11 terms of this Stipulation and the terms of any exhibits hereto, the terms of this
12 Stipulation shall prevail.

13 7.16 Each counsel or other Person executing the Stipulation or its exhibits on
14 behalf of any of the Settling Parties hereby warrants that such Person has the full
15 authority to do so. The Stipulation shall be binding upon, and inure to the benefit of,
16 the successors and assigns of the Settling Parties and their Released Persons.

17 7.17 The Stipulation may be executed in one or more counterparts, including
18 by signature transmitted by facsimile or emailed .pdf files. Each counterpart, when
19 so executed, shall be deemed to be an original, and all such counterparts together
20 shall constitute the same instrument. A complete set of executed counterparts shall

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1 be filed with this Court.

2 7.18 This Court shall retain jurisdiction with respect to implementation and
3 enforcement of the terms of this Stipulation, and the Settling Parties and their counsel
4 submit to the jurisdiction of this Court solely for purposes of implementing and
5 enforcing this Stipulation and related Settlement.

6 IN WITNESS WHEREOF, the Settling Parties hereto have caused the
7 Stipulation to be executed, by their duly authorized attorneys, dated as of
8 Nov. 23, 2016.

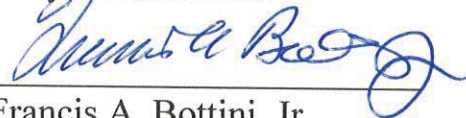
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10 DATED: Nov. 23, 2016

Respectfully submitted,

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Yury A. Kolesnikov



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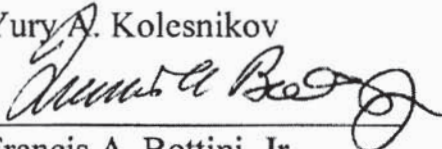
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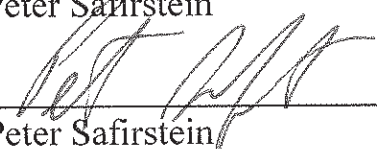
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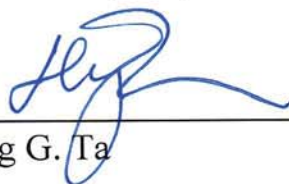
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Ajay Mehra, and Alan Edrick, and
Nominal Defendant OSI Systems, Inc.*

1 DATED: _____, 2016

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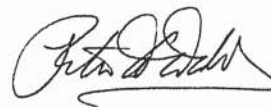
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8 *Attorneys for Delaware Plaintiff*
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20 *Ajay Mehra, and Alan Edrick, and*
21 *Nominal Defendant OSI Systems, Inc.*