

Opnext Securities Litigation

FREQUENTLY ASKED QUESTIONS

Your Legal Rights And Options In This Settlement:

Submit A Claim Form — The only way to get a payment from the Settlement. (see “Proof of Claim” link on the left) **Deadline: February 5, 2010.**

Exclude Yourself — The Deadline of December 22, 2009 Has Passed

You get no payment from the Settlement. This is the only option that might allow you to bring an individual lawsuit against the Defendants asserting the legal claims being released in this case, if you have a valid and timely claim. The deadline has passed.

Object — The Deadline of December 22, 2009 Has Passed

You may write to the Court if you do not like this Settlement, the Plan of Allocation, and/or the Request for Attorneys’ Fees and Expenses. The deadline has passed.

Go To A Hearing — (The Hearing was held on January 6, 2010)

On January 6, 2010 at 10:00 a.m. in the Clarkson S. Fisher Building and U.S. Courthouse the Settlement was approved by the court.

Do Nothing — You get no payment and give up your rights relating to the claims described in THE NOTICE.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or otherwise acquired shares of Opnext common stock pursuant or traceable to Opnext’s February 14, 2007 IPO during the time period between February 14, 2007 and February 13, 2008, inclusive.

This package explains the lawsuit, the settlement, Class Members’ legal rights, what benefits are available, who is eligible for them, and how to get them.

2. What is this lawsuit about?

The lawsuit claimed that Opnext’s Registration Statement and Prospectus used in its February 14, 2007 IPO contained false or misleading statements concerning its recent revenues and earnings, because Opnext disclosed on February 13, 2008 that it would restate certain financial reports that had been included in the Registration Statement and Prospectus. The lawsuit claimed that the Opnext Defendants and Underwriter Defendants were liable under Sections 11, 12(a)(2) of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. §§77k and 77l, and that the Individual Defendants and Hitachi were liable under Section 15 of the Securities Act, 15

U.S.C. §§77o, to the persons who purchased Opnext common stock pursuant or traceable to the IPO during the Class Period. The lawsuit seeks money damages against the Defendants. The Defendants deny all allegations of misconduct or liability contained in the Complaint, and deny having engaged in any wrongdoing whatsoever.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case the New Jersey Building Laborers Pension Fund), sue on behalf of people who have similar claims. All these people are a class or class members. Bringing a case, such as this one, as a class action allows adjudication of many similar claims of persons and entities that might be economically too small to bring individual actions. One court resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, Lead Plaintiff and the Opnext Defendants, with the assistance of retired United States District Judge Nicholas H. Politan acting as a mediator, agreed to a settlement. The Lead Plaintiff and Plaintiff's Co-Lead Counsel think the settlement is best for the Class insofar as it avoids the risks and costs of a trial and the people affected will get some compensation.

WHO IS IN THE SETTLEMENT

5. **How do I know if I am part of the settlement?**

The Court directed, for the purposes of the proposed settlement only, that everyone who fits this description is a Class Member: *all persons who purchased or otherwise acquired the common stock of Opnext pursuant or traceable to Opnext's February 14, 2007 Initial Public Offering during the time period between February 14, 2007 and February 13, 2008, inclusive.*

6. **Are there exceptions to being included?**

Excluded from the Class are Defendants, their respective officers and directors, and, at all relevant times, the members of their immediate families, their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a majority interest.

If one of your mutual funds purchased shares of Opnext during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you directly purchased or otherwise acquired shares of Opnext stock pursuant or traceable to Opnext's February 14, 2007 IPO during the time period between February 14, 2007 and February 13, 2008, inclusive. Check your investment records or contact your broker to see if you purchased or otherwise acquired Opnext stock during the time period between February 14, 2007 and February 13, 2008.

If you **sold** Opnext stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased or otherwise acquired** your shares during the time period between February 14, 2007 and February 13, 2008, inclusive.

7. **What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can call (800) 804-6915, or visit www.OpnextSecuritiesLitigation.com for more information. Or you can fill out and return the Proof of Claim form described on page [9], in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. **What does the settlement provide?**

In exchange for the Settlement and dismissal of the Action, Opnext has agreed to cause its insurers to create a \$2 million fund to be divided, after fees and expenses, among all Class Members who send in valid Proof of Claim forms.

9. **How much will my payment be?**

Your share of the fund will depend on the total Recognized Claims represented by the valid Proof of Claim forms that Class Members send in, how many shares of Opnext stock you bought, how much you paid for them, and when you bought and whether or when you sold them, and if so for how much you sold them.

You can calculate your Recognized Claim in accordance with the formula shown below in the Plan of Allocation. It is unlikely that you will get a payment for all of your Recognized Claim. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Claim divided by the total of everyone's Recognized Claims. See the Plan of Allocation beginning on page [15] for more information on your Recognized Claim.

HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM FORM

10. **How can I get a payment?**

To qualify for a payment, you must send in a Proof of Claim form. A Proof of Claim form is being circulated with this Notice. You may also get a Proof of Claim form on the Internet at www.OpnextSecuritiesLitigation.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it postmarked no later than **February 5, 2010**.

11. **When would I get my payment?**

The Court held a hearing on **January 6, 2010** to approve the settlement. It takes time for all the Proof of Claim forms to be processed. If there are no appeals and depending on the number of claims submitted, the Claims Administrator could distribute the Settlement Fund within about a year after the deadline for filing the Proof of Claim Forms. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that, upon the “Effective Date,” you will release all “Settled Claims” (as defined in the Notice) against the “Released Parties” (as defined in the Notice).

The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes final and no longer subject to appeal.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Parties on your own about the Settled Claims, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as “opting out” of the settlement class. The Defendants may withdraw from and terminate the Settlement if putative Class Members who purchased or otherwise acquired in excess of a certain amount of Opnext common stock during the Class Period exclude themselves from the Class.

13. How do I get out of the proposed settlement?

The deadline of December 22, 2009 has passed. You cannot exclude yourself from the Class and the Settlement.

14. If I do not exclude myself, can I sue the Defendants and the other Released Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Parties for any and all Settled Claims. The deadline of December 22, 2009 has passed.

15. If I exclude myself, can I get money from the proposed settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Parties.

THE LAWYERS REPRESENTING THE CLASS

16. Do I have a lawyer in this case?

The Court ordered that the law firms of Gardy & Notis, LLP in Englewood Cliffs, New Jersey, and Milberg LLP in New York, New York will represent the Class. These lawyers are called

Plaintiff's Co-Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff's Co-Lead Counsel's fees and expenses, which will be paid from the Gross Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiff's Co-Lead Counsel are moving the Court to award attorneys' fees from the Gross Settlement Fund in an amount not to exceed one-third (33%) of the Gross Settlement Fund and for reimbursement of their expenses in the approximate amount of \$60,000, plus interest on such expenses at the same rate as earned by the Settlement Fund.

The motion for attorneys' fees will be submitted on behalf of Plaintiff's Co-Lead Counsel and the following additional Plaintiffs' Counsel: Kroll Heineman, LLC, Metro Corporate Campus I, 99 Wood Avenue South, Suite 307, Iselin, New Jersey 08830.

Milberg LLP has an agreement to share its fees with the Kroll Heineman, LLC as a referring law firm, relating to the prosecution of the Action.

Plaintiff's Co-Lead Counsel, without further notice to the Class, will subsequently apply to the Court for payment of the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the settlement and distributing the settlement proceeds to the members of the Class.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

18. How do I tell the Court that I do not like the proposed settlement?

You cannot object to the Settlement. The deadline of December 22, 2009 to file an objection has passed and the Court approved the Settlement on January 6, 2010.

19. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the proposed settlement. You can object only if you stay 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 case no longer affects you.

THE COURT'S SETTLEMENT FAIRNESS HEARING

The Court held a hearing to approve the proposed settlement.

20. When and where will the Court decide whether to approve the proposed settlement?

The Court held a Settlement Fairness Hearing at **10:00 a.m. on January 6, 2010**, at the Clarkson S. Fisher Building & U.S. Courthouse and Post Office Building, Court Room 1, 402 East State Street, Trenton, New Jersey 08608. At this hearing, the Court decided that the Settlement is fair, reasonable and adequate. The Court also decided to approve the Plan of Allocation and the payment of fees, costs and expenses to Plaintiff's Co-Lead Counsel. You can view a copy of the Order and Final Judgment by clicking on the "Court Documents" link on the homepage.

21. Do I have to come to the hearing?

No. Plaintiff's Co-Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

22. May I speak at the hearing?

If you object to the Settlement as described in question 18 above, you may also ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection a statement stating that it is your "Notice of Intention to Appear in the *In re Opnext, Inc., Securities Litigation*. Case No. 08-CV-920-JAP-LHG." Persons who intend to object to the Settlement, the Plan of Allocation, and/or counsel's application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Unless otherwise ordered by the Court, you cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Fairness Hearing by the deadline identified, and in accordance with the procedures described here and in question 18 above.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against any of Defendants or the other Released Parties about the Settled Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Proof of Claim form (*see* question 10). To start, continue or be a part of any other lawsuit against any or all of the Defendants and the other Released Parties about the Settled Claims in this case you must exclude yourself from this Class (*see* question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed settlement?

This notice summarizes the proposed settlement. More details are in a Stipulation and Agreement of Settlement dated September 8, 2009 (the “Stipulation”). You can get a copy of the Stipulation by writing to: James S. Notis, Esq., Gardy & Notis, LLP, 560 Sylvan Avenue, Englewood Cliffs, New Jersey 07632; or Leigh Smith, Esq., Milberg LLP, One Penn Plaza, New York, New York 10119-0165, or by visiting www.OpnextSecuritiesLitigation.com.

You also can call the Claims Administrator at (800) 804-6915, toll free; write to Opnext Securities Litigation Settlement, c/o Rust Consulting, Inc., P.O. Box 2212, Faribault, MN 55021-1612; or visit the website at www.OpnextSecuritiesLitigation.com, where you will find answers to common questions about the settlement, a Proof of Claim form, plus other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you may refer to the pleadings, to the Stipulation, to the Orders entered by the Court and to the other papers filed in the Action, which may be inspected at the Office of the Clerk of the Court, United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street Room 2020, Trenton, New Jersey 08608 during regular business hours.