

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
et al.,

Defendants.

Case No. 18-cv-12084 (VSB) (KHP)

**DECLARATION OF MATTHEW L. MUSTOKOFF IN SUPPORT OF LEAD  
PLAINTIFF'S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF  
PROPOSED SETTLEMENT AND AUTHORIZATION TO DISSEMINATE  
NOTICE OF SETTLEMENT**

1. I, Matthew L. Mustokoff, am a partner of the law firm Kessler Topaz Meltzer & Check, LLP. I am admitted to practice before this Court.

2. I am familiar with the facts set forth below, and submit this declaration in support of Plaintiff's Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement.

3. Attached as Exhibit 1 is a true and correct copy of the Stipulation and Agreement of Settlement, dated May 20, 2026, with exhibits.

4. Attached as Exhibit 2 is a true and correct copy of the Top 100 U.S. Class Action Settlements of All-Time (2025).

5. Attached as Exhibit 3 is a true and correct copy of the Declaration of Joseph R. Mason, Ph.D., dated May 13, 2026.

6. Attached as Exhibit 4 is a true and correct copy of the Declaration of Stephanie Amin-Giwner in Support of Lead Plaintiff's Unopposed Motion for Preliminary Approval of Proposed Settlement and Authorization to Disseminate Notice of Settlement, dated May 20, 2026.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 20, 2026

By: S/ Matthew L. Mustokoff  
Matthew L. Mustokoff

**EXHIBIT 1**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement dated as of May 20, 2026 (“Stipulation”) is entered into between (a) Court-appointed Lead Plaintiff and Class Representative Sjunde AP-Fonden (“AP7,” “Class Representative,” “Lead Plaintiff,” or “Plaintiff”), on behalf of itself and the Court-certified Class (defined below); and (b) defendants The Goldman Sachs Group, Inc. (“Goldman”), Lloyd C. Blankfein, and Gary D. Cohn (collectively, “Defendants” and together with Plaintiff, the “Parties”). This Stipulation embodies the terms and conditions of the settlement of the above-captioned action (“Action”). Subject to the approval of the Court and the terms and conditions expressly provided herein, this Stipulation is intended to fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice the Action and all claims asserted against Defendants therein, and all Released Plaintiff’s Claims (defined below) against all Defendants’ Releasees (defined below).

WHEREAS:<sup>1</sup>

A. On December 20, 2018, the initial complaint was filed against Goldman and certain of its executive officers. Dkt. No. 1. The initial complaint asserted claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission, 17 C.F.R. § 240.10b-5. An amended complaint was filed on March 11, 2019. Dkt. No. 43.

B. On September 19, 2019, the Court appointed AP7 as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Kessler Topaz Meltzer & Check, LLP as lead counsel and Bernstein Litowitz Berger & Grossmann LLP as liaison counsel for the putative class. Dkt. No. 56.

C. On October 28, 2019, AP7 filed the Second Amended Class Action Complaint (“Amended Complaint”) against Goldman and certain of its executives, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. Dkt. No. 63. Specifically, the Amended Complaint alleges that Defendants violated the federal securities laws by making false and misleading statements pertaining to the 1Malaysia Development Berhad (“1MDB”) bond transactions. The Amended Complaint asserts that following public reports relating to one or more of the Defendants and 1MDB, Goldman’s stock price fell, causing losses to Goldman’s investors. Defendants deny all allegations of wrongdoing and all allegations that any investor has suffered damages.

D. Defendants moved to dismiss the Amended Complaint on January 10, 2020. Dkt. Nos. 79-83. Lead Plaintiff opposed Defendants’ motion on March 13, 2020. Dkt. No. 90.

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<sup>1</sup> The following sets forth a summary of the litigation events in the Action.

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E. By Order & Opinion dated June 28, 2021, the Court granted in part and denied in part Defendants' motion to dismiss the Amended Complaint. Dkt. No. 102. On August 31, 2021, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Dkt. Nos. 118-20. Defendants also asserted several affirmative defenses. Thereafter, the Parties pursued discovery.

F. On November 12, 2021, Lead Plaintiff filed a motion for class certification ("Motion to Certify"). Dkt. Nos. 140-43. Defendants opposed Lead Plaintiff's Motion to Certify on January 27, 2022. Dkt. Nos. 147-48.

G. On January 13, 2023, Lead Plaintiff filed a motion for leave to amend its complaint. Dkt. No. 209. On July 31, 2023, the Court granted that motion, Dkt. No. 270, and on August 4, 2023, Lead Plaintiff filed the operative Third Amended Class Action Complaint ("Third Amended Complaint"). Dkt. No. 272. Defendants answered the Third Amended Complaint on August 18, 2023, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Third Amended Complaint. Dkt. Nos. 275-77. Defendants also asserted several affirmative defenses. *Id.*

H. On September 29, 2023, Lead Plaintiff filed a renewed motion for class certification ("Renewed Motion to Certify"). Dkt. Nos. 291-96. Defendants opposed Lead Plaintiff's Renewed Motion to Certify on October 30, 2023. Dkt. Nos. 307-08.

I. Following a hearing on February 22, 2024, Magistrate Judge Katharine H. Parker issued the Report and Recommendation on Plaintiffs' Motion for Class Certification dated April 5, 2024 ("R&R"), which recommended granting in part and denying in part Lead Plaintiff's Renewed Motion to Certify. Dkt. No. 329. Specifically, the R&R recommended certifying a class consisting of all persons and entities that purchased or otherwise acquired Goldman's common

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stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby (subject to certain exclusions). Defendants objected to the R&R on May 3, 2024 (Dkt. No. 335), and Lead Plaintiff filed a response to Defendants' objections on May 31, 2024 (Dkt. No. 338).

J. By Opinion & Order dated September 4, 2025 ("Class Certification Order"), the Court overruled Defendants' objections to the R&R and adopted the R&R in its entirety. Dkt. No. 355.

K. On September 18, 2025, Defendants filed a petition for permission to appeal from the Class Certification Order pursuant to Federal Rule of Civil Procedure 23(f). On September 29, 2025, Lead Plaintiff opposed Defendants' petition. On December 23, 2025, Defendants' petition was denied. The mandate issued on January 14, 2026. Dkt. No. 372.

L. On November 18, 2025, Lead Plaintiff filed an unopposed motion to approve the form and manner of notice of the pendency of the Action as a class action to the Class ("Class Notice"). Dkt. Nos. 365-68. Magistrate Judge Parker granted Plaintiff's motion on January 5, 2026 ("Class Notice Order"). Dkt. No. 371. Among other things, the Court found that the proposed Class Notice met the requirements of Federal Rule of Civil Procedure 23 and due process and constituted the best notice practicable under the circumstances. Class Notice was mailed to potential Class Members beginning on January 27, 2026, and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 2, 2026. Dkt. No. 389.

M. Pursuant to the Class Notice Order, the Class Notice also (i) provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so; (ii) stated that it would be within the Court's discretion whether to permit a second opportunity to request exclusion if there was a settlement; and (iii) informed

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Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.”

N. The Class Notice set March 28, 2026 as the deadline for submitting requests for exclusion. A total of 22 requests for exclusion from the Class were received; of those, 16 were timely and six were untimely. Dkt. Nos. 389, 389-5, 389-6, 397-1; *see also* Appendix 1 hereto.

O. On March 2, 2026, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. Dkt. Nos. 377-88. Defendants’ motions for summary judgment were pending at the time the settlement reflected in the Term Sheet (defined below) was reached.

P. On April 20, 2026, after exchanging mediation statements and engaging in other communications, a mediation was held before retired United States District Court Judge Layn R. Phillips. The Parties reached an agreement to settle the Action at the April 20, 2026 mediation and executed a Confidential Term Sheet (“Term Sheet”) setting forth their agreement in principle to settle and release all claims asserted in the Action in return for a cash payment of \$500,000,000 for the benefit of the Class, subject to certain terms and conditions and the execution of a customary settlement agreement and related papers.

Q. This Stipulation (together with the exhibits hereto) and the Supplemental Agreement (defined below) reflect the final and binding agreement between the Parties and supersede the Term Sheet.

R. Based upon their investigation, prosecution, and mediation of the case, Plaintiff and Class Counsel (defined below) have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Plaintiff and the other members of the Class and in their best interests. Based on Plaintiff’s direct oversight of the prosecution of this matter and with the advice of its counsel, Plaintiff has agreed to settle and release the Released Plaintiff’s Claims pursuant to

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the terms and provisions of this Stipulation, after considering, among other things: (i) the financial benefit the Class will receive from the proposed Settlement; and (ii) the significant risks and costs of continued litigation and trial.

S. This Stipulation constitutes a compromise of all matters that are in dispute between the Parties. Defendants are entering into this Stipulation solely to eliminate the burden, expense, and uncertainties of continued litigation. Each Defendant denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Defendant with respect to any claim or allegation of any fault or liability or wrongdoing or damages whatsoever, or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants expressly deny that Plaintiff has asserted any valid claims as to any of them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Plaintiff (individually and on behalf of all other members of the Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiff's Claims as against the Defendants' Releasees and all Released Defendants' Claims as against the Plaintiff's Releasees shall be settled and released, upon and subject to the terms and conditions set forth below.

**DEFINITIONS**

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings (with the singular deemed to include the plural, and vice versa):

(a) “Action” means the securities class action styled *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc., et al.*, Civil Case No. 1:18-cv-12084-VSB (S.D.N.Y.).

(b) “Authorized Claimant” means a Class Member who submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

(c) “Claim” means a paper claim submitted on a Proof of Claim Form or an electronic claim that is submitted to the Claims Administrator.

(d) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached hereto as Exhibit 4 to Exhibit A, that a Claimant must complete and submit should that Claimant seek to share in a distribution of the Net Settlement Fund.

(e) “Claimant” means a person or entity who submits a Claim to the Claims Administrator seeking to be eligible to share in the proceeds of the Net Settlement Fund.

(f) “Claims Administrator” means Epiq Class Action & Claims Solutions, Inc. (“Epiq”), the firm retained by Class Counsel and approved by the Court in connection with Class Notice, subject to the continuing approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(g) “Class” means the class certified by the Court’s Opinion & Order dated September 4, 2025 (Dkt. No. 355). Specifically, the Class consists of all persons and entities that purchased or otherwise acquired Goldman’s common stock between December 22, 2016 and November 8, 2018, inclusive, and were damaged thereby. Excluded from the Class are

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(i) Defendants, (ii) Goldman’s subsidiaries or affiliates, (iii) any officer, director, or controlling person of Goldman or any of its subsidiaries or affiliates, and members of the Immediate Families of such persons, (iv) any entity in which a Defendant has a controlling interest, (v) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof, and (vi) the legal representatives, heirs, successors, and assigns of any excluded person or entity; *provided, however*, that no Investment Vehicle is excluded from the Class pursuant to the foregoing categories. Investment Vehicle means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, funds of funds, hedge funds, retirement accounts, and employee benefit plans, in which Goldman has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which Goldman alone, or together with its affiliates, is not a majority owner or does not have a majority beneficial interest. Also excluded from the Class are the persons and entities who or which timely and validly excluded themselves from the Class in connection with the Class Notice as set forth on Appendix 1 hereto. If, and only if, the Court in its discretion requires an additional opportunity to request exclusion from the Class in connection with the Settlement, the Class shall also exclude any such additional persons or entities who timely request exclusion pursuant to such additional opportunity and whose requests are accepted by the Court.

(h) “Class Certification Order” has the meaning set forth in Recital J above.

(i) “Class Counsel” or “Lead Counsel” means Kessler Topaz Meltzer & Check, LLP.

(j) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

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- (k) “Class Member” means a member of the Class.
- (l) “Class Notice” has the meaning set forth in Recital L above.
- (m) “Class Notice Order” has the meaning set forth in Recital L above.
- (n) “Class Period” means the time period between December 22, 2016 and November 8, 2018, inclusive.
- (o) “Class Representative” or “Plaintiff” means Sjunde AP-Fonden.
- (p) “Court” means the United States District Court for the Southern District of New York.
- (q) “Defendants” means The Goldman Sachs Group, Inc., Lloyd C. Blankfein, and Gary D. Cohn.
- (r) “Defendants’ Counsel” means Munger, Tolles & Olson LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and Milbank LLP.
- (s) “Defendants’ Releasees” means (i) Defendants; (ii) any and all of their respective current and former parents, affiliates, subsidiaries, controlling shareholders, owners, members, divisions, departments, business units, successors, predecessors, assigns, assignees, investment funds, trusts, joint ventures, general or limited partnerships, insurers, and re-insurers; and (iii) with respect to any and all of the foregoing, each of their respective current and former officers, directors, principals, employees, agents, managing agents, trustees, joint venturers, general and limited partners, contractors, auditors, attorneys, Immediate Family, heirs, devisees, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.
- (t) “Defendants’ Releasers” means (i) Defendants; and (ii) all other Defendants’ Releasees, in each case, in the capacity set forth in the definition of Defendants’

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Releasees.

(u) “Effective Date” with respect to the Settlement means the first business day by which all of the events and conditions specified in ¶ 33 of this Stipulation have been met and have occurred or have been waived.

(v) “Escrow Account” means an account maintained at The Huntington National Bank wherein the Settlement Amount shall be deposited and held in escrow under the control of Class Counsel.

(w) “Escrow Agent” means The Huntington National Bank.

(x) “Escrow Agreement” means the agreement between Class Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(y) “Final,” with respect to the Judgment or any other court order, means: (i) if no appeal is filed, the expiration of the time for filing or noticing an appeal under the Federal Rules of Appellate Procedure; or (ii) if there is an appeal, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari, or (b) the date the judgment or order is finally affirmed on appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys’ fees, costs, or expenses, or (ii) the plan of allocation of Settlement proceeds (as submitted or subsequently modified), shall not in any way delay or preclude the Judgment from becoming Final.

(z) “Future Excluded Persons” means, if, and only if, the Court permits a

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second opportunity for Class Members to request exclusion from the Class, any persons and entities who exclude themselves by submitting a request for exclusion as directed in the Notice and whose requests are accepted by the Court.

(aa) “Goldman” has the meaning set forth in the preamble above.

(bb) “Immediate Family” means, as defined in 17 C.F.R § 229.404, Instructions 1(a)(iii) and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons (other than a tenant or employee) sharing the household.

(cc) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit B, to be entered by the Court approving the Settlement without material modification.

(dd) “Lead Plaintiff” has the meaning set forth in the preamble above.

(ee) “Liaison Counsel” means Bernstein Litowitz Berger & Grossmann LLP.

(ff) “Litigation Expenses” means the costs and expenses incurred in connection with commencing, prosecuting, and settling the Action (which may include the costs and expenses of Plaintiff directly related to its representation of the Class), for which Class Counsel intend to apply to the Court for payment or reimbursement from the Settlement Fund.

(gg) “Motion to Certify” has the meaning set forth in Recital F above.

(hh) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court.

(ii) “Notice” means the Notice of (i) Proposed Settlement; (ii) Settlement

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Hearing; and (iii) Motion for Attorneys' Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 2 to Exhibit A, which is to be posted on the Website and mailed and/or emailed to Class Members upon request.

(jj) "Notice and Administration Costs" means the costs, fees, and expenses that are incurred by the Claims Administrator and/or Class Counsel in connection with: (i) providing notices to the Class and (ii) administering the Settlement, including but not limited to the Claims process, as well as the costs, fees, and expenses incurred in connection with the Escrow Account.

(kk) "Parties" has the meaning set forth in the preamble above.

(ll) "Plaintiff" has the meaning set forth in the preamble above.

(mm) "Plaintiff's Counsel" means Class Counsel and Liaison Counsel.

(nn) "Plaintiff's Releasees" means (i) Plaintiff; (ii) any and all other Class Members; (iii) with respect to any and all of the foregoing, any and all of their respective current and former parents, affiliates, subsidiaries, shareholders, owners, members, divisions, departments, business units, successors, predecessors, assigns, assignees, divisions, investment funds, trusts, joint ventures, general or limited partnerships, insurers, and re-insurers; and (iv) with respect to any and all of the foregoing, their respective current or former officers, directors, principals, employees, agents, managing agents, trustees, joint venturers, general and limited partners, contractors, auditors, attorneys, Immediate Family members, heirs, devisees, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

(oo) "Plaintiff's Releasers" means (i) Plaintiff; and (ii) all other Plaintiff's Releasees, in each case, in the capacity set forth in the definition of Plaintiff's Releasees.

(pp) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice. The term "plan of allocation," without capitalization,

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means any other plan of allocation that may be approved by the Court.

(qq) “Postcard Notice” means the postcard notice, substantially in the form attached hereto as Exhibit 1 to Exhibit A, which is to be mailed and/or emailed to Class Members.

(rr) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(ss) “Recognized Claim” means a Claimant’s loss as calculated by the Claims Administrator in accordance with the Plan of Allocation or any other plan of allocation that may be approved by the Court.

(tt) “Released Claims” means all Released Defendants’ Claims and all Released Plaintiff’s Claims.

(uu) “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether known or unknown (including waiving the protections of California Civil Code §1542), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law, in equity, or otherwise, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or uncontingent, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims and causes of action alleged against Defendants in the Action. “Released Defendants’ Claims” shall not include any claims relating to the enforcement of the Settlement.

(vv) “Released Plaintiff’s Claims” means any and all claims and causes of action of any nature and description, whether known or unknown (including waiving the protections of California Civil Code §1542), whether arising under federal, state, local, common, statutory,

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administrative, or foreign law, or any other law, rule, or regulation, at law, in equity, or otherwise, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or uncontingent, (i) that were asserted in the Action or (ii) that could have been asserted in the Action (or any other court or forum) and that arise out of or are based upon the allegations, transactions, facts, matters, occurrences, representations, or omissions alleged in the Action and that relate to the purchase or other acquisition of Goldman common stock or other Goldman securities during the Class Period. Notwithstanding the foregoing, Released Plaintiff's Claims shall not include: (i) any claims or causes of action relating to the enforcement of the Settlement; (ii) any derivative claims or causes of action; or (iii) any claims or causes of action of any person or entity who or which is excluded from the Class.

(ww) "Releasee(s)" means each and any of the Defendants' Releasees and each and any of the Plaintiff's Releasees.

(xx) "Releases" means the releases set forth in ¶¶ 5-7 of this Stipulation.

(yy) "Renewed Motion to Certify" has the meaning set forth in Recital H above.

(zz) "R&R" has the meaning set forth in Recital I above.

(aaa) "Settlement" means the settlement between Plaintiff and Defendants on the terms and conditions set forth in this Stipulation.

(bbb) "Settlement Amount" means \$500,000,000.00 (five hundred million United States dollars and no cents) in cash.

(ccc) "Settlement Fund" means the Settlement Amount plus any and all interest earned thereon.

(ddd) "Settlement Hearing" means the hearing set by the Court under

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Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(eee) “Stipulation” has the meaning set forth in the preamble above.

(fff) “Summary Notice” means the Summary Notice of (i) Proposed Settlement; (ii) Settlement Hearing; and (iii) Motion for Attorneys’ Fees and Litigation Expenses, substantially in the form attached hereto as Exhibit 3 to Exhibit A, to be published as set forth in the Preliminary Approval Order.

(ggg) “Supplemental Agreement” has the meaning set forth in ¶ 37.

(hhh) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Class Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(iii) “Term Sheet” has the meaning set forth in Recital P above.

(jjj) “Termination Notice” has the meaning set forth in ¶ 36 below.

(kkk) “Third Amended Complaint” has the meaning set forth in Recital G above.

(lll) “Unknown Claims” means (i) any Released Plaintiff’s Claims which one or more of the Plaintiff’s Releasors does not know or suspect to exist in his, her, its, or their favor at the time of the release of such claims; and (ii) any Released Defendants’ Claims which one or more of the Defendants does not know or suspect to exist in his, her, its, or their favor at the time of the release of such claims.

(mmm) “Website” means the website created for the Action in connection with Class Notice, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), on which the Notice and Claim Form, as well as other information related to the Settlement, will be posted.

**PRELIMINARY APPROVAL OF SETTLEMENT**

2. Plaintiff shall file its motion for preliminary approval of the Settlement by no later than May 20, 2026. Plaintiff's motion for preliminary approval of the Settlement shall include a request for authorization to provide notice of the Settlement to the Class and to schedule a hearing for consideration of final approval of the Settlement. Concurrently with the motion for preliminary approval, Plaintiff shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A.

3. In connection with the motion for preliminary approval of the Settlement, the Parties agree to request that the Court not permit a second opportunity for Class Members to request exclusion from the Class. However, the Settlement is not contingent on the Court's decision regarding whether or not a second opportunity to request exclusion shall be permitted.

**RELEASE OF CLAIMS**

4. The obligations incurred pursuant to this Stipulation are in consideration of: (a) payment of the Settlement Amount; (b) the full and final disposition of the Action as against Defendants; and (c) the Releases provided for herein. The Releases and waivers of Unknown Claims contained in this section ("Release of Claims") were separately bargained for and are essential elements of the Settlement as embodied in this Stipulation.

5. In consideration of the payment of the Settlement Amount, upon final judicial approval of the Settlement, Plaintiff shall dismiss the Action with prejudice. Pursuant to the Judgment, without further action by anyone, upon the Effective Date, all Plaintiff's Releasers shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Plaintiff's Claims against all Defendants' Releasees, and shall forever be barred and

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enjoined from prosecuting any or all of the Released Plaintiff's Claims directly or indirectly against any of the Defendants' Releasees.

6. Pursuant to the Judgment, without further action by anyone, upon the Effective Date, all Defendants' Releasers shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Defendants' Claims against all Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees. This Release shall not apply to: (a) any person or entity who previously submitted a timely and valid request for exclusion from the Class in connection with Class Notice as set forth on Appendix 1 hereto; or (b) any Future Excluded Persons (if applicable).

7. The Parties acknowledge that one or more of Plaintiff's Releasers and/or one or more of Defendants' Releasers may hereafter discover facts, legal theories, or authorities that are different from or in addition to those that he, she, it, or they now know(s) or believe(s) to be true with respect to the subject of the Released Claims. The Parties nevertheless intend that all Released Claims (including Unknown Claims) shall be released as set forth in this Stipulation without regard to any such subsequent discovery of different or additional facts, legal theories of authorities. The Parties further agree that pursuant to the Judgment, without further action by anyone, upon the Effective Date, each of Plaintiff's Releasers and each of Defendants' Releasers shall be deemed to have waived, and by operation of law and of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any like or similar law of any other jurisdiction. Section 1542 provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO**

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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.

The Parties acknowledge that (a) each has had an opportunity to consult with counsel about the implications of this ¶ 7 and of the waivers contained herein, and nevertheless knowingly and voluntarily agrees to this ¶ 7 and the waivers contained herein; and (b) the provisions of this ¶ 7 were separately bargained for and are key and material terms of this Stipulation and of the Settlement.

8. Notwithstanding ¶¶ 5-7 above, nothing in the Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment.

**THE SETTLEMENT CONSIDERATION**

9. In consideration of the full and complete settlement of the Released Plaintiff's Claims against Defendants and the other Defendants' Releasees, Goldman shall pay or cause to be paid the Settlement Amount into the Escrow Account by wire within fifteen (15) business days after the later of (a) the Court's entry of the Preliminary Approval Order or (b) Goldman's receipt of information necessary to effectuate a transfer of funds, including but not limited to, complete wire instructions, payment address, the bank name and ABA routing number, account name and number, a signed W-9 reflecting a valid taxpayer identification number for the Settlement Fund, and the name and phone number of a contact person for oral verification of payment instructions for the Escrow Account. Except as otherwise specifically provided in this provision or in Paragraph 21, Defendants are not responsible for any other costs or expenses in connection with the Settlement.

**USE OF SETTLEMENT FUND**

10. The Settlement Fund shall be used to pay: (a) any Taxes; (b) any Notice and Administration Costs; (c) any Litigation Expenses awarded by the Court; (d) any attorneys' fees awarded by the Court; and (e) any other costs and fees approved by the Court. The balance remaining in the Settlement Fund, that is, the Net Settlement Fund, shall be distributed to Authorized Claimants as provided in ¶¶ 22-29 below.

11. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written direction of Class Counsel, the Escrow Account shall invest any funds in the Escrow Account exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a United States Treasury Fund or bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation, or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. Defendants' Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

12. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Class Counsel, as

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administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Class Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. Defendants' Releasees shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Class Counsel the statement described in Treasury Regulation § 1.468B-3(e). Class Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

13. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Class Counsel and without further order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Defendants' Releasees shall have no responsibility or liability for the acts or omissions of Class Counsel or its agents with respect to the payment of Taxes.

14. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant or any other person or entity who or which paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof

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for any reason whatsoever, including without limitation, the number of Claims submitted, the collective amount of Recognized Claims of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

15. Notwithstanding the fact that the Effective Date of the Settlement has not yet occurred, Class Counsel may pay from the Escrow Account, without further approval from Defendants or further order of the Court, all Notice and Administration Costs actually incurred and paid or payable. Notice and Administration Costs shall include, without limitation, the actual costs of printing and mailing the Postcard Notice, updating the Website and posting the Notice and Claim Form, publishing the Summary Notice, reimbursements to nominee owners for searching and providing the names/addresses of prospective Class Members for noticing or forwarding the Postcard Notice directly to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement (including processing the submitted Claims), and the fees, if any, of the Escrow Agent. In the event that the Settlement is terminated pursuant to the terms of this Stipulation, all Notice and Administration Costs paid or incurred shall not be returned or repaid to Goldman, any of the other Defendants' Releasees, or any other person or entity (including Goldman's insurance carriers) who or which paid any portion of the Settlement Amount.

**ATTORNEYS' FEES AND LITIGATION EXPENSES**

16. Class Counsel will apply to the Court for an award of attorneys' fees to Plaintiff's Counsel to be paid solely from (and out of) the Settlement Fund. Class Counsel also will apply to the Court for payment of Litigation Expenses, which may include a request for reimbursement of Plaintiff's costs and expenses directly related to its representation of the Class, to be paid solely from (and out of) the Settlement Fund. Class Counsel's application for attorneys' fees and/or

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Litigation Expenses is not the subject of any agreement between Defendants and Plaintiff other than what is set forth in this Stipulation, and any ruling with respect thereto shall have no effect on the Settlement or the finality of the Judgment.

17. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Class Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof, subject to Plaintiff's Counsel's joint and several obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund (a) if the Settlement is terminated pursuant to the terms of this Stipulation; or (b) if as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Plaintiff's Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after Class Counsel's receipt of written notice of any order or ruling that reduces or reverses any award of attorneys' fees and/or Litigation Expenses, whether or not such order or ruling has yet become Final. An award of attorneys' fees and/or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein. Neither Plaintiff nor Class Counsel may terminate the Settlement based on the Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses. Any fee and expense application shall be treated by the Court separately from the fairness, reasonableness, and adequacy of this Stipulation and the associated Settlement. An award of attorneys' fees and or Litigation Expenses is not a necessary term of this Stipulation and is not a condition of the Settlement embodied herein.

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18. Class Counsel shall allocate the attorneys' fees among Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. Defendants' Releasees shall have no responsibility for or liability whatsoever with respect to any payment to Plaintiff's Counsel from the Settlement Fund and/or the allocation of an award of attorneys' fees or Litigation Expenses among Plaintiff's Counsel. The attorneys' fees and Litigation Expenses that are awarded to Plaintiff's Counsel shall be payable solely from the Escrow Account. Defendants' Releasees shall have no responsibility for the payment of such fees or expenses beyond Goldman's obligation to cause the Settlement Amount to be funded.

**NOTICE AND SETTLEMENT ADMINISTRATION**

19. As part of the Preliminary Approval Order, Class Counsel shall seek reappointment of Epiq as the Claims Administrator. Epiq was previously approved by the Court as the administrator in connection with Class Notice. Dkt. No. 371. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Class Counsel's supervision and subject to the jurisdiction of the Court. None of the Defendants, nor any other Defendants' Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Plaintiff, any other Class Members, or Plaintiff's Counsel in connection with the foregoing. Defendants and Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

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20. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Class Counsel shall cause the Claims Administrator to mail and/or email the Postcard Notice to those members of the Class as may be identified through reasonable effort, including those previously identified in connection with Class Notice. Class Counsel shall also cause the Claims Administrator to post the Notice and Claim Form on the Website as well as cause the Claims Administrator to have the Summary Notice published in accordance with the terms of the Preliminary Approval Order to be entered by the Court.

21. No later than ten (10) calendar days following the filing of this Stipulation with the Court, Goldman shall serve the notice required under CAFA. Goldman is solely responsible for the costs of the CAFA notice and administering the CAFA notice. At least seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with CAFA § 1715(b).

22. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim compared to the total Recognized Claims of all Authorized Claimants (as set forth in the Plan of Allocation set forth in the Notice attached hereto as Exhibit 2 to Exhibit A, or in such other plan of allocation as the Court approves).

23. The Plan of Allocation proposed by Plaintiff and set forth in the Notice is not a necessary term of the Settlement or of this Stipulation and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Class Counsel may not terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in this

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Action. None of Defendants' Releasees shall have any involvement with or liability, obligation, or responsibility whatsoever for the Court-approved plan of allocation or the application or implementation thereof.

24. Any Class Member who does not submit a valid Claim will not be entitled to receive any distribution from the Net Settlement Fund, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendants' Releasees with respect to the Released Plaintiff's Claims in the event that the Effective Date occurs with respect to the Settlement.

25. Class Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund subject to Court approval. No Defendant, nor any other Defendants' Releasees, shall be permitted to review, contest, or object to any Claim, or any decision of the Claims Administrator or Class Counsel with respect to accepting or rejecting any Claim for payment. Class Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

26. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 4 to Exhibit A, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's loss, or such other

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documents or proof as the Claims Administrator or Class Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the notices. Any Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Class Member's Claim is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Defendants' Releasees with respect to any Released Plaintiff's Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the Court-approved plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies

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in the Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) days after the date of mailing of the notice required in subparagraph (d) above, or a lesser time period if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

27. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure; *provided, however*, that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims. Defendants shall have no obligations with respect to such discovery.

28. Class Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any

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unpaid administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

29. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Claimants. All Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendants' Releasees with respect to any and all of the Released Plaintiff's Claims.

30. No person or entity shall have (a) any claim against Plaintiff's Releasees, the Claims Administrator, or Defendants' Releasees arising from distributions made substantially in accordance with this Stipulation, the plan of allocation approved by the Court, or any order of the Court or (b) any claim against Defendants' Releasees whether or not distributions are made substantially in accordance with this Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiff's Releasees, Plaintiff's damages expert, and Defendants' Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

31. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions

of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Class Members, other Claimants, and Parties to this Stipulation expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

**TERMS OF THE JUDGMENT**

32. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit B.

**CONDITIONS OF SETTLEMENT AND EFFECT OF DISAPPROVAL OR TERMINATION**

33. The Effective Date of the Settlement is conditioned upon all of the following occurring and/or being waived, and the Effective Date shall be deemed to occur on the first business day on which all of the following have occurred and/or have been waived:

- (a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;
- (b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 9 above;
- (c) Defendants have not exercised any option to terminate the Settlement pursuant to ¶ 36 and/or ¶ 37 of this Stipulation;
- (d) Plaintiff has not exercised any option to terminate the Settlement pursuant to ¶ 36 and/or ¶ 38 of this Stipulation; and
- (e) the Court has approved the Settlement as described herein, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure, and entered the Judgment and the Judgment has become Final.

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34. Upon the occurrence of all of the events referenced in ¶ 33 above, any and all remaining interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

35. If (a) Defendants exercise their right to terminate the Settlement as provided in ¶ 36 and/or ¶ 37 of this Stipulation; (b) Plaintiff exercises its right to terminate the Settlement as provided in ¶ 36 and/or ¶ 38 of this Stipulation; (c) the Court disapproves the Settlement; or (d) the Effective Date otherwise fails to occur by reason of a failure of a condition listed in ¶ 33, then:

(a) The Settlement and the relevant portions of this Stipulation shall be terminated;

(b) Plaintiff and Defendants shall revert to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on April 20, 2026;

(c) Neither Plaintiff nor Defendants will use or rely on any statement, document, admission, or agreement concerning the Settlement and/or settlement discussions in the Action, and the fact and terms of the Settlement shall not be admissible in any trial or otherwise used against any Party;

(d) The terms and provisions of this Stipulation, with the exception of this ¶ 35 and ¶¶ 15, 17, 39, and 59, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*; and

(e) Within three (3) business days after joint written notification of termination is sent by Defendants' Counsel and Class Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon, and change in value as a result of the investment

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of the Settlement Fund, and any funds received by Class Counsel consistent with ¶ 17 above), less any Notice and Administration Costs actually incurred, paid or payable, and less any Taxes paid, due, or owing shall be refunded by the Escrow Agent to Goldman (or such other persons or entities as Goldman may direct). In the event that the funds received by Class Counsel consistent with ¶ 17 above have not been refunded to the Settlement Fund within the three (3) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Goldman (or such other persons or entities as Goldman may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 17 above.

36. It is further stipulated and agreed that the Defendants and Plaintiff shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties to this Stipulation within thirty (30) days of: (a) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (b) the Court’s final refusal to approve the Settlement or any material part thereof; (c) the Court’s final refusal to enter the Judgment in any material respect as to the Settlement; or (d) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Second Circuit or the United States Supreme Court; and in any such case, the provisions of ¶ 35 above shall apply. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys’ fees or Litigation Expenses or with respect to any plan of allocation shall not be considered material to the Settlement, shall not affect the finality of any Judgment and shall not be grounds for termination of the Settlement.

37. In addition to the grounds set forth in ¶ 36 above, and only in the event that the Court provides a second opportunity for Class Members to request exclusion from the Class in

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connection with the Settlement, Goldman shall have the right (but not the obligation) to terminate the Settlement in the event that Class Members who request exclusion from the Class (including those that previously requested exclusion) meet the condition set forth in that certain confidential supplemental agreement (“Supplemental Agreement”) entered into by the Parties concurrently herewith in connection with the Settlement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless the Court otherwise directs or a dispute arises between Plaintiff and Goldman concerning its interpretation or application, in which event the Parties shall submit the Supplemental Agreement to the Court in camera and request that the Court afford it confidential treatment. In the event the Court does not provide for a second opportunity for Class Members to exclude themselves from the Class in connection with the settlement proceedings, Goldman will have no right to terminate the Settlement pursuant to this paragraph.

38. Plaintiff shall have the option (but not the obligation) to terminate the Settlement in the event that the Settlement Amount has not been paid as provided for in ¶ 9 above, by providing written notice of the election to terminate to Defendants’ Counsel.

**NO ADMISSION OF WRONGDOING**

39. The Settlement, whether or not approved by the Court, shall not constitute an admission of liability by any of the Defendants in respect of any claims or causes of action asserted against them in the Action. Neither this Stipulation nor any negotiations, proceedings or agreements relating to it shall be offered or received against any of Plaintiff’s Releasees or any of Defendants’ Releasees in any other civil, criminal, or administrative action, proceeding or forum as evidence of, or construed as or deemed to be evidence of, or in any way referred to for any other

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reason as against any of Plaintiff's Releasees or any of Defendants' Releasees as a presumption, concession or admission: (a) by Plaintiff of any infirmity in the claims asserted in the Action; (b) by any Defendant with respect to his or its liability, negligence, or fault in respect of the claims that have been or could have been asserted in the Action; or (c) that the consideration to be given hereunder represents the consideration which could be or would have been recovered at trial; *provided, however*, that nothing contained in this paragraph shall apply to references to this Stipulation or accompanying documents in any action, proceeding, or forum to effectuate the provisions of this Stipulation.

**MISCELLANEOUS PROVISIONS**

40. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

41. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by Plaintiff and any other Class Members against the Defendants' Releasees with respect to the Released Plaintiff's Claims. Plaintiff and Defendants agree that each has complied fully with Rule 11 of the Federal Rules of Civil Procedure, and the proposed Judgment will contain a statement to reflect this compliance. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and that the Settlement was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

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42. Plaintiff and Class Counsel and Defendants and Defendants' Counsel shall not make any accusations of wrongful or actionable conduct by either Party concerning the prosecution, defense, and resolution of the Action, and shall not otherwise suggest that the Settlement constitutes an admission of any claim or defense alleged. Defendants retain their right to deny that the claims and allegations asserted in the Action were meritorious.

43. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by or on behalf of all of the Parties hereto (or their successors-in-interest).

44. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

45. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Plaintiff's Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Class Members.

46. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

47. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement between Plaintiff and Defendants concerning the Settlement. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation, its exhibits or the Supplemental Agreement other than those contained and memorialized in such documents.

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48. This Stipulation and the Supplemental Agreement may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

49. This Stipulation shall be binding upon and inure to the benefit of the successors, heirs and assigns of the Parties and any and all of their Releasees.

50. The construction, interpretation, operation, effect, validity, and enforcement of this Stipulation, the Supplemental Agreement, and all documents necessary to effectuate the Settlement shall be governed by the laws of the State of New York, without regard to any principles of conflicts of laws, except to the extent that federal law requires that federal law govern.

51. Any action arising under or to enforce this Stipulation or any portion thereof, shall be commenced and maintained only in the Court.

52. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation. The canon that ambiguities should be construed against the drafter or against the party that caused the ambiguity shall not be applied.

53. Each person executing this Stipulation, any of the exhibits hereto, or any related Settlement documents on behalf of a Party warrants and represents that he or she has the full authority to do so and to bind the Party for which he or she signs to all of the terms and obligations of this Stipulation.

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54. The Parties and their respective counsel shall reasonably cooperate with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best reasonable efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

55. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of this Stipulation.

56. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiff  
or Class Counsel:

Kessler Topaz Meltzer & Check, LLP  
Attn: Andrew L. Zivitz  
Matthew L. Mustokoff  
280 King of Prussia Road  
Radnor, PA 19087  
Telephone: (610) 667-7706  
Facsimile: (610) 667-7056  
Email: azivitz@ktmc.com  
mmustokoff@ktmc.com

If to Goldman or Goldman's  
Counsel

Munger, Tolles & Olson LLP  
Attn: Donald B. Verrilli, Jr.  
Elaine J. Goldenberg  
601 Massachusetts Avenue NW  
Suite 500 E  
Washington, D.C. 20001  
Telephone: (202) 220-1100  
Email: donald.verrilli@mto.com  
elaine.goldenberg@mto.com

If to Lloyd C. Blankfein or  
Mr. Blankfein's Counsel

Paul, Weiss, Rifkind, Wharton & Garrison LLP  
Attn: Brad S. Karp  
Kristina A. Bunting  
1285 Avenue of the Americas

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New York, NY 10019-6064  
Telephone: (212) 373-3000  
Facsimile: (212) 757-3990  
Email: bkarp@paulweiss.com  
kbunting@paulweiss.com

If to Gary D. Cohn or  
Mr. Cohn's Counsel

Milbank LLP  
Attn: Scott A. Edelman  
Grant R. Mainland  
55 Hudson Yards  
New York, NY 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 520-5129  
Email: sedelman@milbank.com  
gmainland@milbank.com

57. Except as otherwise provided herein, each Party shall bear its own costs and attorneys' fees.

58. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential. In any event, absent written consent of all Parties, the Parties shall keep the fact and terms of the Settlement confidential until the motion for preliminary approval of the Settlement is filed, except that Goldman may disclose the fact and terms of the Settlement to the extent Goldman deems it necessary or advisable in connection with legal, contractual, regulatory, accounting, or financial reporting matters or obligations.

59. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement. Without limiting the foregoing, the Parties and each of their respective counsel timely shall comply with their obligations to return or destroy all "Protected Material," as defined in the Stipulated Protective Order in the Action

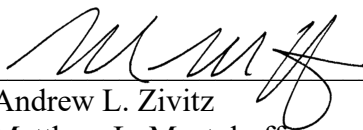
**EXECUTION VERSION**

(Dkt. No. 135), as and to the extent set forth in such order (including ¶ 10.1 thereof). Within ten (10) days after the deadline to return or destroy such Protected Material, each Party shall certify in writing to each other Party that the certifying Party and that Party's counsel have complied in full with those obligations.

60. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Further, no opinion or advice concerning the tax consequences of the proposed Settlement to Plaintiff is being given or will be given by Defendants' or Defendants' Counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Plaintiff's and each Class Member's tax obligations, and the determination thereof, are the sole responsibility of Plaintiff and the Class Member, as the case may be, and it is understood that the tax consequences may vary depending on the particular circumstances of Plaintiff and each individual Class Member.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of May 20, 2026.

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**



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Jamie M. McCall  
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*Liaison Counsel for the Class*

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*Counsel for Gary D. Cohn*

**APPENDIX 1**  
**Requests for Exclusion from Class**

- |     |   |     |  |
|-----|---|-----|--|
| 1.  | Susan Rothstein Schwimmer<br>New York, NY   | 14. | Blackhawk Investment Club<br>c/o George Craig<br>Rolling Meadows, IL |
| 2.  | Emerson Di Roberto<br>São Paulo-SP, Brazil  | 15. | Rhoda M. Rader<br>Shoreham, VT                                       |
| 3.  | Pritha Ogden<br>Highland Park, NJ   | 16. | Tony Khanh Truon<br>Houston, TX                                      |
| 4.  | Beatrice Edwards<br>Casanova, VA  | 17. | Kayte McIntyre<br>Durham, United Kingdom                             |
| 5.  | Bryce J. Dawson<br>Snohomish, WA  | 18. | Natalie Allen née Wilshire<br>Surrey, United Kingdom                 |
| 6.  | Florence L. Bischoff Rev Tr U/A<br>DTD 01/25/2000<br>Barbara Takkunen TTEE<br>Waukesha, Wisconsin                   | 19. | Stuart Pendell<br>United Kingdom                                     |
| 7.  | David O. and Carol Larson Trust,<br>Survivor's Trust (Carol Larson)<br>c/o James Billingsley, TTEE<br>San Diego, CA | 20. | KK Limited<br>c/o Weng Sun Vincent Ho<br>Taipa, Macau                |
| 8.  | Patricia A. France<br>Towson, MD  | 21. | Michael Victor Hsieh<br>Kowloon, Hong Kong                           |
| 9.  | Raymond C. Sperry<br>Linda F. Sperry, Executrix<br>Tornado, WV  | 22. | David Harper<br>Melbourne, Australia                                 |
| 10. | William Franklin Johnson<br>Rigby, ID   |     |  |
| 11. | Yogesh Sumant Bagkar<br>Flower Mound, TX  |     |  |
| 12. | David G. Bradshaw<br>Sammamish, WA  |     |  |
| 13. | Garcia Hamilton & Associates, L.P.<br>c/o Charlotte Cates Castro<br>Houston, TX                                     |     |  |

# **EXHIBIT A**

Exhibit A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND  
PROVIDING FOR NOTICE OF SETTLEMENT**

WHEREAS, a securities class action is pending in this Court entitled *Sjunde AP-Fonden, et al. v. The Goldman Sachs Group, Inc., et al.*, Case No. 1:18-cv-12084-VSB-KHP (“Action”);

WHEREAS, by Opinion & Order dated September 4, 2025 (Dkt. No. 355), this Court adopted Magistrate Judge Katharine H. Parker’s Report and Recommendation on Plaintiffs’ Motion for Class Certification (Dkt. No. 329) and certified the Action to proceed as a class action on behalf of all persons and entities that purchased or otherwise acquired The Goldman Sachs Group, Inc. (“Goldman”) common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby (“Class”);<sup>1</sup>

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<sup>1</sup> Excluded from the Class are (i) Defendants, (ii) Goldman’s subsidiaries or affiliates, (iii) any officer, director, or controlling person of Goldman or any of its subsidiaries or affiliates, and members of the Immediate Families of such persons, (iv) any entity in which a Defendant has a controlling interest, (v) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof, and (vi) the legal representatives, heirs, successors, and assigns

WHEREAS, pursuant to the Court’s Order dated January 5, 2026 (Dkt. No. 371), notice was disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against Goldman, Lloyd C. Blankfein and Gary D. Cohn (collectively, “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

WHEREAS, Court-appointed Lead Plaintiff and Class Representative Sjunde AP-Fonden (“Plaintiff”), on behalf of itself and the other members of the Class, and Defendants (together with Plaintiff, the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 20, 2026 (“Stipulation”), subject to the approval of this Court (“Settlement”);

WHEREAS, Plaintiff has made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and authorizing notice of the Settlement to Class Members as more fully described herein;

WHEREAS, the Court has read and considered: (i) Plaintiff’s motion for preliminary approval of the Settlement and authorization to disseminate notice of the Settlement to the Class,

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of any excluded person or entity; *provided, however*, that no Investment Vehicle is excluded from the Class pursuant to the foregoing categories. Investment Vehicle means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, funds of funds, hedge funds, retirement accounts, and employee benefit plans, in which Goldman has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which Goldman alone, or together with its affiliates, is not a majority owner or does not have a majority beneficial interest. Also excluded from the Class are the persons and entities who or which timely and validly excluded themselves from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation and Agreement of Settlement.

and the papers filed and arguments made in connection therewith; and (ii) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Class, subject to further consideration at the Settlement Hearing to be conducted as described below.

2. **Settlement Hearing** – The Court will hold a settlement hearing (“Settlement Hearing”) on \_\_\_\_\_, 2026 at \_\_:\_\_.m. in Courtroom 518 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Action with prejudice against Defendants; (c) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether the motion by Class Counsel for attorneys’ fees and Litigation Expenses should be approved; and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 4 of this Order.

3. The Court may adjourn the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Class. The Court may decide to hold the Settlement Hearing by telephone or video conference without further mailed notice to the Class. If the Court orders that the Settlement Hearing be conducted telephonically or by video conference, that decision shall be posted on the case website. Any Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the case website for any change in date, time, or format of the hearing.

4. **Retention of Claims Administrator and Manner of Giving Notice** – Class Counsel is hereby authorized to retain Epiq Class Action & Claims Solutions, Inc. (“Claims Administrator” or “Epiq”), the administrator previously approved by the Court to administer the dissemination of Class Notice, to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below. Notice of the Settlement and the Settlement Hearing shall be provided as follows:

(a) not later than twenty (20) calendar days after the date of entry of this Order (“Notice Date”), the Claims Administrator shall cause the Postcard Notice, substantially in the form attached hereto as Exhibit 1, to be mailed by first-class mail and/or emailed to potential Class Members who were previously mailed and/or emailed a copy of the postcard Class Notice and any other potential Class Member who otherwise may be identified through reasonable effort, and shall cause a copy of the Notice and Claim Form, substantially in the forms attached hereto as Exhibits 2 and 4, respectively (“Notice Packet”), to be mailed to the brokers and other nominees (“Nominees”) contained in the Claims Administrator's broker database;

(b) contemporaneously with the mailing of the Postcard Notice, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). In addition, the Claims Administrator will mail a copy of the Notice Packet to any person who makes such a request;

(c) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *The Wall Street Journal* and to be transmitted once over *PR Newswire*; and

(d) not later than seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing, posting, and publication.

5. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Postcard Notice, Notice, Summary Notice, and Claim Form, attached hereto as Exhibits 1, 2, 3, and 4, respectively, and (b) finds that the mailing and distribution of the Postcard Notice and Notice Packet, the posting of the Notice and Claim Form on the case website, and the publication of the Summary Notice in the manner and form set forth in Paragraph 4 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Class Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and of their right to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the

requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Postcard Notice, Notice, and Summary Notice before they are mailed, posted, and published, respectively.

6. **Nominee Procedures** – In the previously disseminated Class Notice, Nominees were advised that, if they purchased or acquired Goldman common stock between December 22, 2016 and November 8, 2018, inclusive for the beneficial interest of any person or entity other than themselves, they must either: (i) within ten (10) calendar days of receipt of the Class Notice, request from Epiq sufficient copies of the postcard Class Notice to forward to all such beneficial owners and within ten (10) calendar days of receipt of those postcard Class Notices forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of the Class Notice, provide a list of the names and mailing addresses (and e-mail addresses, if available) of all such beneficial owners to Epiq.

(a) For Nominees who chose the first option (*i.e.*, elected to mail/email the postcard Class Notice directly to beneficial owners), Epiq shall forward the same number of Postcard Notices to such Nominees, and the Nominees shall, within ten (10) calendar days of receipt of the Postcard Notices, mail and/or email the Postcard Notices to their beneficial owners;

(b) For Nominees who chose the second option (*i.e.*, provided a list of names and addresses of beneficial owners to Epiq), Epiq shall promptly mail and/or email a Postcard Notice to each of the beneficial owners whose names and addresses the Nominee previously supplied. Unless the Nominee purchased or acquired Goldman common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to Epiq, or

the Nominees is aware of name and address changes for these beneficial owners, these Nominees need not take any further action;

(c) For Nominees who purchased or acquired Goldman common stock during the Class Period for beneficial owners whose names and addresses were not previously provided to Epiq or if a Nominee is aware of name and address changes for beneficial owners whose names and addresses were previously provided to Epiq, such Nominees shall within ten (10) calendar days of receipt of the Notice Packet, provide a list of the names and addresses of all such beneficial owners to Epiq, or shall request from Epiq sufficient copies of the Postcard Notice to forward to all such beneficial owners which the Nominee shall, within ten (10) calendar days of receipt of the Postcard Notices from Epiq, mail to the beneficial owners; and

(d) Upon full and timely compliance with this Order, Nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Claims Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by Nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

7. **CAFA Notice** – As provided in the Stipulation, Goldman shall serve the notice required under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.* (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with the Court. Goldman is responsible for the costs of the CAFA notice and administering the CAFA notice. No later than

seven (7) calendar days before the Settlement Hearing, Goldman shall cause to be served on Class Counsel and filed with the Court proof, by affidavit or declaration, regarding compliance with the notice requirements of CAFA.

8. **Participation in the Settlement** – Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing, Class Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to the Class. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

9. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Class Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Class Counsel or the Claims Administrator; and (d) the Claim Form must be

complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

10. Any Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Action relating thereto, including, without limitation, the Judgment and the Releases provided for therein, whether favorable or unfavorable to the Class; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiff's Claims against each and all of the Defendants' Releasees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in Paragraph 8 above.

11. **No Second Opportunity to Request Exclusion From the Class** – In light of the extensive notice program undertaken in connection with class certification and the ample opportunity provided to Class Members to request exclusion from the Class at that time, as well as the notification they received that there may not be a second opportunity to opt out, the Court is exercising its discretion not to allow a second opportunity for Class Members to exclude themselves from the Class in connection with the Settlement proceedings. *See, e.g., Denney v. Deutsch Bank AG*, 443 F.3d 253, 271 (2d Cir. 2006).

12. **Appearance and Objections at Settlement Hearing** – Any Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing a notice of appearance with the Court. Any Class Member who or which does not enter an appearance will be represented by Class Counsel.

13. Any Class Member may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses and appear and show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Class Counsel and Representative Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Hearing.

**Clerk's Office**

United States District Court  
Southern District of New York  
Thurgood Marshall United States Courthouse  
40 Foley Square  
New York, NY 10007

**Class Counsel**

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Radnor, PA 19087

**Representative Defendants' Counsel**

Munger, Tolles & Olson LLP  
Elaine J. Goldenberg, Esq.  
601 Massachusetts Avenue NW  
Suite 500 E  
Washington, D.C. 20001

14. Any objections, filings, and other submissions by the objecting Class Member must include: (a) the name of this proceeding, *Sjunde AP-Fonden, et al. v. The Goldman Sachs Group, Inc., et al.*, Case No. 1:18-cv-12084-VSB-KHP (S.D.N.Y.); (b) the objector's full name, current

address, and telephone number; (c) the objector's signature; (d) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (e) documents sufficient to prove membership in the Class, including documents showing the number of shares of Goldman common stock that the objecting Class Member (i) held as of the opening of trading on December 22, 2016 and (ii) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

15. Any Class Member who wishes to be heard orally at the Settlement Hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and Litigation Expenses must also file a notice of appearance with the Court and serve it on Class Counsel and Representative Defendants' Counsel at the addresses set forth in Paragraph 14 above so that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Objectors who enter an appearance and desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

16. Any Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Class Counsel's motion for

attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

17. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiff, and all other members of the Class, from commencing or prosecuting any and all of the Released Plaintiff's Claims against each and all of the Defendants' Releasees.

18. **Settlement Notice and Administration Costs** – All reasonable Notice and Administration Costs shall be paid from the Settlement Fund in accordance with the terms set forth in the Stipulation without further order of the Court.

19. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent) shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. **Taxes** – Class Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations

with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

21. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved by the Court, or the Effective Date of the Settlement otherwise fails to occur by reason of a failure of a condition set forth in ¶ 33 of the Stipulation, this Order shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and Plaintiff and Defendants shall revert to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on April 20, 2026, as provided in the Stipulation.

22. **Use of this Order** – Neither this Order, the Stipulation nor any negotiations, proceedings or agreements relating to it shall be offered or received against any of Plaintiff's Releasees or any of Defendants' Releasees in any other civil, criminal, or administrative action, proceeding or forum as evidence of, or construed as or deemed to be evidence of, or in any way referred to for any other reason as against any Plaintiff's Releasees or any Defendants' Releasees as a presumption, concession or admission: (a) by Plaintiff of any infirmity in the claims asserted in the Action; (b) by any Defendant with respect to his or its liability, negligence, or fault in respect of the claims that have been or could have been asserted in the Action; or (c) that the consideration to be given hereunder represents the consideration which could be or would have been recovered at trial; *provided, however*, that nothing contained in this paragraph shall apply to references to this Stipulation or accompanying documents in any action, proceeding, or forum to effectuate the provisions of this Stipulation.

23. **Supporting Papers** – Class Counsel shall file and serve the opening papers in support of the proposed Settlement, the proposed Plan of Allocation, and Class Counsel’s motion for attorneys’ fees and Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

24. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

SO ORDERED.

Dated: \_\_\_\_\_, 2026  
New York, New York

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The Honorable Vernon S. Broderick  
United States District Judge

# **EXHIBIT A-1**

***THIS POSTCARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.  
PLEASE VISIT WWW.GOLDMANSACHSSECURITIESACTION.COM FOR MORE INFORMATION.***

The parties in the securities class action captioned *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc., et al.*, Case No. 1:18-cv-12084-VSB-KHP (S.D.N.Y.) (“Action”) have reached a proposed settlement of the claims asserted in the Action against The Goldman Sachs Group, Inc. (“Goldman”), Lloyd C. Blankfein, and Gary D. Cohn (collectively, “Defendants”). If approved, the Settlement will resolve the Action in which Court-appointed Lead Plaintiff and Class Representative Sjunde AP-Fonden alleged that Defendants violated the federal securities laws by making false and misleading statements pertaining to the 1Malaysia Development Berhad (“1MDB”) bond transactions and that following public reports relating to one or more of the Defendants and 1MDB, Goldman’s stock price fell, causing losses to Goldman’s investors. Defendants deny the claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Action. You received this notice because you, or an investment account for which you serve as a custodian, may be a member of the following Court-certified Class: **All persons and entities that purchased or otherwise acquired Goldman common stock between December 22, 2016, and November 8, 2018, inclusive (“Class Period”), and were damaged thereby (“Class”).**

Pursuant to the Settlement, Defendants have agreed to pay \$500,000,000 in cash, which, after deducting Court-awarded fees and expenses, notice and administration costs, and taxes, will be allocated among Class Members who submit valid claims, in exchange for the Settlement and the release of all claims asserted in the Action and related claims. **For additional information regarding the Settlement, please review the full Notice available at www.GoldmanSachsSecuritiesAction.com. If you are a Class Member, your *pro rata* share of the Settlement will depend on the number of valid claims submitted, and the number, size, and timing of your transactions in Goldman common stock during the Class Period.** If all Class Members elect to participate in the Settlement, the estimated average recovery will be \$2.52 per eligible share of Goldman common stock *before* deducting any fees and expenses. Your actual share of the Settlement will be determined pursuant to the Plan of Allocation set forth in the full Notice, or other plan of allocation ordered by the Court.

**To qualify for a payment from the Settlement, you must submit a valid Claim Form.** The Claim Form can be found and submitted on the case website, or you can request that one be mailed to you. **Claims must be postmarked (if mailed), or submitted online, by \_\_\_\_\_, 2026.** If you want to object to any aspect of the Settlement, you must file and serve an objection by \_\_\_\_\_, 2026. The full Notice provides instructions on how to submit a Claim and how to object, and you must comply with all of the instructions in the Notice. Because Class Members were previously provided the opportunity to request exclusion from the Class in connection with class certification, the Court is not permitting a second opportunity to request exclusion in connection with the Settlement proceedings.

The Court will hold a hearing on \_\_\_\_\_, 2026 at \_\_\_\_:\_\_\_\_.m., to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Class for up to 23% of the Settlement Fund in attorneys’ fees, plus payment of litigation expenses of no more than \$6.75 million (which equals a cost of approximately \$0.61 per eligible share of Goldman common stock). You may attend the hearing and ask to be heard by the Court, but you do not have to. **For more information about the Settlement, call toll free 1-877-744-0160, send an email to info@GoldmanSachsSecuritiesAction.com, or visit the case website, www.GoldmanSachsSecuritiesAction.com.**

*Sjunde AP-Fonden v.*

*The Goldman Sachs Group, Inc.*

c/o Epiq Class Action & Claims Solutions, Inc.

P.O. Box 5189

Portland, OR 97208-5189

***COURT-ORDERED LEGAL NOTICE***

*Sjunde AP-Fonden v.*

*The Goldman Sachs Group, Inc., et al.*

Case No. 1:18-cv-12084-VSB-KHP (S.D.N.Y.)

**Your legal rights may be affected by this securities class action. You may be eligible for a cash payment from the Settlement. Please read this Postcard Notice carefully.**

**For more information, please visit [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com) or call toll free 1-877-744-0160.**

[ADD QR CODE LINKING  
TO WEBSITE HERE]

## **EXHIBIT A-2**

EXHIBIT A-2

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**NOTICE OF (I) PROPOSED SETTLEMENT; (II) SETTLEMENT HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE  
ACQUIRED THE GOLDMAN SACHS GROUP, INC. ("GOLDMAN")  
COMMON STOCK BETWEEN DECEMBER 22, 2016, AND NOVEMBER 8,  
2018, INCLUSIVE ("CLASS PERIOD"), AND WERE DAMAGED THEREBY  
("CLASS").**

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

**NOTICE OF PROPOSED SETTLEMENT:** This Notice has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court").<sup>1</sup> Please be advised that the Court-appointed Lead Plaintiff and Class Representative Sjunde AP-Fonden ("AP7," "Lead Plaintiff" or "Plaintiff") has reached a proposed settlement of the above-captioned securities class action ("Action") for **\$500,000,000** in cash ("Settlement") with defendants Goldman, Lloyd C. Blankfein, and Gary D. Cohn (collectively, "Defendants"). If approved by the Court, the Settlement will resolve all claims in the Action, including Plaintiff's claims that Defendants violated the federal securities laws by making false and misleading statements pertaining to the 1Malaysia Development Berhad ("1MDB") bond transactions during the Class Period. The history of the Action and the claims being released by the Settlement are detailed in ¶¶ 4-22 and ¶¶ 33-39 herein.

<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on May 20, 2026 ("Stipulation"). The Stipulation can be viewed at [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

**If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's Office, Defendants, or Defendants' Counsel. All questions should be directed to the Claims Administrator or Class Counsel (see ¶ 67 below).**

**Additional information about the Settlement is available on the website for the Action, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).**

- **Statement of the Class's Recovery:** Subject to Court approval, Plaintiff, on behalf of itself and the Class, has agreed to settle the Action in exchange for a settlement payment of \$500,000,000 in cash ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon ("Settlement Fund") less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation ("Plan of Allocation") is attached hereto as Appendix A.

- **Estimate of Average Amount of Recovery Per Share:** Plaintiff's damages expert estimates that 198.4 million shares of Goldman common stock purchased during the Class Period may have been affected by the conduct at issue in the Action and eligible to participate in the Settlement. If all eligible Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) will be approximately \$2.52 per eligible share of Goldman common stock. **Class Members should note, however, that this is only an estimate based on the overall number of potentially eligible shares.** Some Class Members may recover more or less than this estimated amount depending on: (i) when and the price at which they purchased/acquired/sold their Goldman common stock; (ii) the total number and value of valid Claims submitted; (iii) the amount of Notice and Administration Costs; and (iv) the amount of attorneys' fees and Litigation Expenses awarded by the Court. Distributions to Class Members will be made based on the Plan of Allocation attached hereto as Appendix A or such other plan of allocation as may be ordered by the Court.

- **Statement of Potential Outcome of the Case:** The Parties do not agree on whether Plaintiff would have prevailed on its claims against Defendants. Nor do they agree on whether and to what extent the Class suffered any damages, including the average amount of damages per share that would be recoverable if Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiff and the Class have suffered any loss attributable to Defendants' actions or omissions.

- Attorneys’ Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP, and Court-appointed Liaison Counsel, Bernstein Litowitz Berger & Grossmann LLP, have prosecuted this Action on a wholly contingent basis and have not received any attorneys’ fees (or payment of expenses) for their representation of the Class. For their efforts, Class Counsel will apply to the Court for attorneys’ fees in an amount not to exceed 23% of the Settlement Fund. Class Counsel will also apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$6.75 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiff directly related to its representation of the Class in accordance with 15 U.S.C. §78u-4(a)(4). Any fees and expenses awarded to counsel will be paid from the Settlement Fund along with any interest earned at the same rate as earned by the Class on the Settlement Fund. If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be approximately \$0.61 per eligible share of Goldman common stock. **Please note that this is only an estimate.**

- Identification of Attorneys’ Representatives:** Plaintiff and the Class are represented by Class Counsel Andrew L. Zivitz, Esq. and Matthew L. Mustokoff, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com, [www.ktmc.com](http://www.ktmc.com). The Class is also represented by Liaison Counsel Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator at: *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 5189, Portland, OR 97208-5189; 1-877-744-0160; info@GoldmanSachsSecuritiesAction.com; or by visiting the website for the Action, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).

- Reasons for the Settlement:** Plaintiff’s principal reason for entering into the Settlement is the near-term cash benefit for the Class without the substantial risk or the delays and costs inherent in further litigation. Here, at the time of settlement, Plaintiff faced three separate summary judgment motions from Defendants. The benefit of the Settlement must be considered against the risk that a smaller recovery—or no recovery at all—might be achieved following a ruling on Defendants’ motions for summary judgment, or after a trial or the likely appeals that would have followed a trial. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Class Member was damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN _____, 2026.</b>	This is the only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff’s Claims (defined in ¶ 34 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 35 below).

<p><b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, 2026.</b></p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may object by writing to the Court (as described in ¶¶ 56-62 below). In order to object, you must be a member of the Class.</p>
<p><b>GO TO A HEARING ON _____, 2026 AT __: __ .M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, 2026.</b></p>	<p>Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel’s request for attorneys’ fees and Litigation Expenses.</p>
<p><b>DO NOTHING.</b></p>	<p>Get no payment from the Settlement. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.</p>

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for \_\_\_\_\_, 2026 at \_\_: \_\_ .m. – is subject to change without further written notice to the Class. It is also within the Court’s discretion to hold the hearing in person or by telephone or video conference. If you plan to attend the Settlement Hearing, you should check the website [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com) or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.

**WHAT THIS NOTICE CONTAINS**

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Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants	Appendix A

**WHAT IS THE PURPOSE OF THIS NOTICE?**

1. The Court has directed the issuance of this Notice to inform potential Class Members about the Action and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

2. This Notice explains the Action, the Settlement, Class Members' legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments to eligible Class Members pursuant to the Settlement after any objections and appeals are resolved.

**WHAT IS THIS CASE ABOUT?**

4. This is a securities class action against Defendants for alleged violations of the federal securities laws. Plaintiff alleges that Defendants made false and misleading statements pertaining to the 1MDB bond transactions during the Class Period. Plaintiff further alleges that following public reports relating to one or more of the Defendants and 1MDB, Goldman's stock price fell, causing losses to Goldman's investors. Defendants deny the claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Action.

5. The Action commenced on December 20, 2018, with the filing of the initial complaint in the Court, asserting violations of the federal securities laws against Goldman and certain of its executives officers. An amended complaint was filed on March 11, 2019.

6. Thereafter, in accordance with the Private Securities Litigation Reform Act of 1995 ("PSLRA"), notice to the public was issued stating the deadline by which putative class members could move the Court for lead plaintiff appointment. On September 19, 2019, the Court appointed AP7 as Lead Plaintiff pursuant to the PSLRA and appointed Kessler Topaz Meltzer & Check, LLP as lead counsel and Bernstein Litowitz Berger & Grossmann LLP as liaison counsel for the putative class.

7. On October 28, 2019, AP7 filed the Second Amended Class Action Complaint (“Amended Complaint”) against Goldman and certain of its executives officers, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

8. Defendants moved to dismiss the Amended Complaint on January 10, 2020. Plaintiff opposed Defendants’ motion on March 13, 2020.

9. By Order & Opinion dated June 28, 2021, the Court granted in part and denied in part Defendants’ motion to dismiss the Amended Complaint. On August 31, 2021, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses.

10. Thereafter, the Parties conducted extensive discovery. Between August 2021 and March 2024, Plaintiff served document requests, interrogatories, and requests for admission on Defendants and subpoenaed multiple third parties. As a result, Plaintiff obtained and reviewed over 244,000 documents produced by Defendants and third parties, totaling over 1.9 million pages, in addition to over 2,800 recorded telephone calls totaling over 535 hours. In addition, the Parties conducted 43 fact and expert depositions and exchanged opening and rebuttal expert reports for a total of eight merits experts.

11. On November 12, 2021, Plaintiff filed a motion for class certification. Defendants opposed this motion on January 27, 2022.

12. On January 13, 2023, Plaintiff filed a motion for leave to amend its complaint. On July 31, 2023, the Court granted that motion and on August 4, 2023, Plaintiff filed the operative Third Amended Class Action Complaint (“Third Amended Complaint”). Defendants answered the Third Amended Complaint on August 18, 2023, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Third Amended Complaint. Defendants also asserted several affirmative defenses.

13. On September 29, 2023, Plaintiff filed a renewed motion for class certification (“Renewed Motion to Certify”). Defendants opposed Plaintiff’s Renewed Motion to Certify on October 30, 2023.

14. Following a hearing on February 22, 2024, Magistrate Judge Katharine H. Parker issued a Report and Recommendation on Plaintiffs’ Motion for Class Certification dated April 5, 2024 (“R&R”), which recommended granting in part and denying in part Plaintiff’s Renewed Motion to Certify. Specifically, the R&R recommended certifying a class consisting of all persons and entities that purchased or otherwise acquired Goldman’s common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby (subject to certain exclusions). Defendants objected to the R&R on May 3, 2024, and Plaintiff filed a response to Defendants’ objections on May 31, 2024.

15. By Opinion & Order dated September 4, 2025 (“Class Certification Order”), the Court overruled Defendants’ objections to the R&R and adopted the R&R in its entirety.

16. On September 18, 2025, Defendants filed a petition for permission to appeal from the Class Certification Order pursuant to Federal Rule of Civil Procedure 23(f). On September 29, 2025, Plaintiff opposed Defendants’ petition. On December 23, 2025, Defendants’ petition was denied. The mandate issued on January 14, 2026.

17. On November 18, 2025, Plaintiff filed an unopposed motion to approve the form and manner of notice of the pendency of the Action as a class action to the Class (“Class Notice”). Magistrate Judge Parker granted Plaintiff’s motion on January 5, 2026 (“Class Notice Order”). Class Notice was mailed to potential Class Members beginning on January 27, 2026, and a summary notice of the pendency of the Action as a class action was published in *The Wall Street Journal* and transmitted over *PR Newswire* on February 2, 2026.

18. Pursuant to the Class Notice Order, the Class Notice (i) provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth the procedures for doing so; (ii) stated that it would be within the Court’s discretion whether to permit a second opportunity to request exclusion if there was a settlement; and (iii) informed Class Members that if they chose to remain a member of the Class, they would “be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable.” The Class Notice set March 28, 2026 as the deadline for submitting requests for exclusion. Attached as Appendix A to the Stipulation is a list of the persons and entities who requested exclusion from the Class pursuant to the Class Notice.

19. On March 2, 2026, Defendants moved for summary judgment pursuant to Federal Rule of Civil Procedure 56. Defendants’ motions for summary judgment were pending at the time the Parties agreed to resolve the Action.

20. On April 20, 2026, after exchanging mediation statements and engaging in other communications, the Parties participated in a mediation before retired United States District Court Judge Layn R. Phillips. The Parties reached an agreement to settle the Action at the April 20, 2026 mediation and executed a confidential term sheet setting forth their agreement in principle to settle and release all claims asserted in the Action in return for a cash payment of \$500,000,000 for the benefit of the Class.

21. After additional negotiations regarding the terms of their agreement, the Parties entered into the Stipulation on May 20, 2026. The Stipulation, which sets forth the full terms and conditions of the Settlement, can be viewed at [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).

22. On \_\_\_\_\_, 2026, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

**WHY IS THIS CASE A CLASS ACTION?**

23. In a class action, one or more persons or entities (in this case, Lead Plaintiff) sue on behalf of persons and entities that have similar claims. Together, these persons and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” from the class.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE CLASS?**

24. If you are a member of the Class, you are subject to the Settlement unless you are excluded from the Class as set forth below. The Class certified by the Court pursuant to the Class Certification Order dated September 4, 2025 consists of:

**All persons and entities that purchased or otherwise acquired Goldman’s common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby.**

Excluded from the Class are (i) Defendants, (ii) Goldman’s subsidiaries or affiliates, (iii) any officer, director, or controlling person of Goldman or any of its subsidiaries or affiliates, and members of the Immediate Families of such persons, (iv) any entity in which a Defendant has a controlling interest, (v) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof, and (vi) the legal representatives, heirs, successors, and assigns of any excluded person or entity; *provided, however*, that no Investment Vehicle is excluded from the Class pursuant to the foregoing categories. Investment Vehicle means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, funds of funds, hedge funds, retirement accounts, and employee benefit plans, in which Goldman has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which Goldman alone, or together with its affiliates, is not a majority owner or does not have a majority beneficial interest. Also excluded from the Class are the persons and entities who or which timely and validly excluded themselves from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation.

**PLEASE NOTE: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit a Claim Form and the required supporting documentation as set forth in the Claim Form postmarked (if mailed), or online via the website for the Action, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), no later than \_\_\_\_\_, 2026.**

**WHAT ARE PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

25. The Settlement is the result of seven years of litigation and hard-fought arm’s-length negotiations by the Parties. Plaintiff believes that the claims asserted against Defendants have merit; however, Plaintiff recognized the substantial risks it faced in overcoming the arguments asserted in Defendants’ pending summary judgment motions, and then successfully obtaining a favorable verdict for the Class at trial.

26. In particular, Plaintiff recognized that Defendants had significant defenses to their claims which they would continue to aggressively assert had the Action continued. For example, Goldman contended that the Class could not establish loss causation because the alleged corrective disclosure—reports that Goldman’s CEO Blankfein met with an individual named Jho Low in 2013—was inaccurate. As Goldman claimed, Low, although scheduled to attend a 2013 client event hosted by Blankfein, ultimately did not attend—and therefore, there could be no loss causation. Plaintiff also faced challenges in proving damages, in that there were challenges establishing that the stock price decline was attributable to the alleged corrective disclosure and was not attributable to non-fraud-related news items.

27. Moreover, assuming success at summary judgment, taking a case such as this one to trial would be challenging. Had the jury accepted any of Defendants’ arguments or viewed the facts in favor of Defendants in whole or in part, Plaintiff’s ability to obtain a recovery for the Class could have been reduced or eliminated. Further, even if completely or partly successful at trial, Plaintiff would still have to prevail on the appeals that would likely follow. Thus, there were significant risks attendant to the continued prosecution of the Action, including the risk of zero recovery.

28. In light of these risks, the Settlement Amount, and the near-term recovery to the Class, Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiff and Class Counsel believe that the Settlement provides a favorable result for the Class, namely \$500,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no, recovery following summary judgment, trial, and appeals, possibly years in the future.

29. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement to eliminate the burden and expense of continued litigation, and the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

**WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

30. If there were no Settlement and Plaintiff failed to establish any essential element of its claims against Defendants at trial, neither Plaintiff nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their

defenses at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

**HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION  
AND THE SETTLEMENT?**

31. As a Class Member, you are represented by Plaintiff and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page \_\_ below.

32. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section below entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?” on page \_\_ below.

33. If you are a Class Member, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, without further action by anyone, upon the Effective Date, all Plaintiff’s Releasees (i.e., (i) Plaintiff; and (ii) all other Plaintiff’s Releasees (defined in ¶ 38 below), in each case, in the capacity set forth in the definition of Plaintiff’s Releasees), shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Plaintiff’s Claims (as defined in ¶ 34 below) against all Defendants’ Releasees (as defined in ¶ 35 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants’ Releasees.

34. “Released Plaintiff’s Claims” means any and all claims and causes of action of any nature and description, whether known or unknown (including waiving the protections of California Civil Code §1542), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law, in equity, or otherwise, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or uncontingent, (i) that were asserted in the Action or (ii) that could have been asserted in the Action (or any other court or forum) and that arise out of or are based upon the allegations, transactions, facts, matters, occurrences, representations, or omissions alleged in the Action and that relate to the purchase or other acquisition of Goldman common stock or other Goldman securities during the Class Period. Notwithstanding the foregoing, Released Plaintiff’s Claims shall not include: (i) any claims or causes of action relating to the enforcement of the Settlement; (ii) any derivative claims or causes of action; or (iii) any claims or causes of action of any person or entity who or which is excluded from the Class.

35. “Defendants’ Releasees” means (i) Defendants; (ii) any and all of their respective current and former parents, affiliates, subsidiaries, controlling shareholders, owners, members, divisions, departments, business units, successors, predecessors, assigns, assignees, investment funds, trusts, joint ventures, general or limited partnerships, insurers, and re-insurers; and (iii) with respect to any and all of the foregoing, each of their respective current and former officers, directors, principals, employees, agents, managing agents, trustees, joint venturers, general and limited partners, contractors, auditors, attorneys, Immediate Family, heirs, devisees, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

36. The Judgment will also provide that, without further action by anyone, upon the Effective Date, all Defendants’ Releasers (i.e., (i) Defendants; and (ii) all other Defendants’ Releasees, in each case, in the capacity set forth in the definition of Defendants’ Releasees) shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Defendants’ Claims (as defined in ¶ 37 below) against all Plaintiff’s Releasees (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims directly or indirectly against any of the Plaintiff’s Releasees. This Release shall not apply to any person or entity who previously submitted a timely and valid request for exclusion from the Class in connection with Class Notice as set forth on Appendix 1 to the Stipulation.

37. “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, whether known or unknown (including waiving the protections of California Civil Code §1542), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law, in equity, or otherwise, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or uncontingent, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims and causes of action alleged against Defendants in the Action. “Released Defendants’ Claims” shall not include any claims relating to the enforcement of the Settlement.

38. “Plaintiff’s Releasees” means (i) Plaintiff; (ii) any and all other Class Members; (iii) with respect to any and all of the foregoing, any and all of their respective current and former parents, affiliates, subsidiaries, shareholders, owners, members, divisions, departments, business units, successors, predecessors, assigns, assignees, divisions, investment funds, trusts, joint ventures, general or limited partnerships, insurers, and re-insurers; and (iv) with respect to any and all of the foregoing, their respective current or former officers, directors, principals, employees, agents, managing agents, trustees, joint venturers, general and limited partners, contractors, auditors, attorneys, Immediate Family members, heirs, devisees, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors, and assigns.

39. The Parties acknowledge that one or more of Plaintiff’s Releasers and/or one or more of Defendants’ Releasers may hereafter discover facts, legal theories, or authorities that are different from or in addition to those that he, she, it, or they now know(s) or believe(s) to be true with respect to the subject of the Released Claims. The Parties nevertheless intend that all Released Claims (including Unknown Claims) shall be released as set forth in this Stipulation without regard

to any such subsequent discovery of different or additional facts, legal theories of authorities. The Parties further agree that pursuant to the Judgment, without further action by anyone, upon the Effective Date, each of Plaintiff's Releasors and each of Defendants' Releasors shall be deemed to have waived, and by operation of law and of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any like or similar law of any other jurisdiction. Section 1542 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.

As a Class Member, you are hereby advised to consult with counsel of your choosing about the implications of this ¶ 39 and of the waivers contained herein. This ¶ 39 and the waivers contained herein were separately bargained for and are material terms of the Settlement described in this Notice.

**HOW DO I PARTICIPATE IN THE SETTLEMENT?  
WHAT DO I NEED TO DO?**

40. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at the case website, [www.GoldmanSachSecuritiesAction.com](http://www.GoldmanSachSecuritiesAction.com), no later than \_\_\_\_\_, 2026*. You can obtain a copy of the Claim Form on the website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-877-744-0160, or by sending an email to [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com). **Please retain all records of your ownership of and transactions in Goldman common stock, as they may be needed to document your Claim.** If you previously excluded yourself from the Class in connection with Class Notice, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE?**

41. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

42. Pursuant to the Settlement, Goldman shall pay or cause to be paid a total of \$500,000,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit

valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

43. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to the Plan of Allocation set forth in Appendix A, or another plan of allocation, will not affect the Settlement, if approved.

44. Once the Court's order or judgment approving the Settlement becomes Final and the Effective Date has occurred, no Defendant, Defendants' Releasee, or any other person or entity who or which paid any portion of the Settlement Amount on Defendants' behalf are entitled to get back any portion of the Settlement Fund. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

45. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before \_\_\_\_\_, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

46. Participants in and beneficiaries of any employee retirement and/or benefit plan covered by the Employee Retirement Income Security Act of 1974 ("Employee Plan") should NOT include any information relating to Goldman common stock purchased/acquired/sold through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those eligible Goldman common stock purchased/acquired/sold during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions/sales of eligible Goldman common stock during the Class Period may be made by the Employee Plan(s)' trustees.

47. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

48. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim.

49. Only Class Members, *i.e.*, persons or entities that purchased or otherwise acquired Goldman common stock during the Class Period and were damaged as a result of such purchases and acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously validly requested to exclude themselves from the Class pursuant to Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

**50. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiff and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan**

**of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

51. Class Counsel and Liaison Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have they been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees to Class Counsel and Liaison Counsel in an amount not to exceed 23% of the Settlement Fund. At the same time, Class Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$6.75 million, which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiff directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4).

52. Class Counsel's motion for attorneys' fees and Litigation Expenses will be filed by \_\_\_\_\_, 2026. A copy of Class Counsel's motion will be available for review at [www.GoldmanSachsSecuritiesLitigation.com](http://www.GoldmanSachsSecuritiesLitigation.com) once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. *Class Members are not personally liable for any such fees or expenses.*

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT  
THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

53. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

54. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you check the Court's docket and the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the telephone or video conference will be posted to [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).**

55. The Settlement Hearing will be held on \_\_\_\_\_, 2026 at \_\_:\_\_.m, before the Honorable Vernon S. Broderick, United States District Judge for the Southern District of New York, either in person in Courtroom 518 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to members of the Class.

56. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Southern District of New York at the address set forth below, as well as serve copies on Class Counsel and Representative Defendants’ Counsel at the addresses set forth below ***on or before*** \_\_\_\_\_, 2026.

<u>Clerk’s Office</u>	<u>Class Counsel</u>	<u>Representative Defendants’ Counsel</u>
United States District Court Southern District of New York Thurgood Marshall United States Courthouse 40 Foley Square New York, NY 10007	Matthew L. Mustokoff, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Elaine J. Goldenberg, Esq. Munger, Tolles & Olson LLP 601 Massachusetts Avenue NW Suite 500 E Washington, D.C. 20001

57. Any objection, filings, and other submissions by the objecting Class Member must include: (i) the name of this proceeding, *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc., et al.*, Case No. 1:18-cv-12084-VSB-KHP (S.D.N.Y.); (ii) the objector’s full name, current address, and telephone number; (iii) the objector’s signature; (iv) a statement providing the specific reasons for the objection, including a detailed statement of the specific legal and factual basis for each and every objection and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (v) documents sufficient to prove membership in the Class, including documents showing the number of shares of Goldman common stock that the objecting Class Member (A) held as of the opening of trading on December 22, 2016 and (B) purchased/acquired and/or sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale. The objecting Class Member shall provide documentation establishing membership in the Class through copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a brokerage confirmation slip or account statement.

58. **You may not object to the Settlement, Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses if you are excluded from the**

**Class (including if you excluded yourself by request in connection with Class Notice, as listed in Appendix 1 to the Stipulation).<sup>2</sup>**

59. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless (i) you first submit a written objection in accordance with the procedures described above, (ii) you first submit your notice of appearance in accordance with the procedures described below, or (iii) the Court orders otherwise.

60. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

61. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court at the address set forth in ¶ 56 above so that the notice is *received on or before* \_\_\_\_\_, 2026.

**62. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT GOLDMAN COMMON STOCK  
ON SOMEONE ELSE'S BEHALF?**

63. **Please Note: If you previously provided the names and addresses of persons and entities on whose behalf you purchased or acquired Goldman common stock between December 22, 2016, and November 8, 2018, inclusive, in connection with Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail a Postcard Notice to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice. If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that**

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<sup>2</sup> As this Class was previously certified and, in connection therewith, Class Members had the opportunity to exclude themselves from the Class, the Court has exercised its discretion not to allow a second opportunity for exclusion in connection with the settlement proceedings.

may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Postcard Notices to you to send to the beneficial owners. If you require more copies of the Postcard Notice than you previously requested in connection with the Class Notice mailing, please contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., toll free at 1-877-744-0160 or by email at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com), and let them know how many additional packets you require. You must mail the Postcard Notice to the beneficial owners within ten (10) calendar days of your receipt of the Postcard Notices.

64. If you have not already provided the names and addresses for persons and entities on whose behalf you purchased or acquired Goldman common stock between December 22, 2016, and November 8, 2018, inclusive in connection with Class Notice, then the Court has ordered that you must, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, either: (i) send the Postcard Notice to all beneficial owners of such Goldman common stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 5189, Portland, OR 97208-5189, in which event the Claims Administrator shall promptly mail the Postcard Notice to such beneficial owners. **AS STATED ABOVE, IF YOU HAVE ALREADY PROVIDED THIS INFORMATION IN CONNECTION WITH CLASS NOTICE, UNLESS THAT INFORMATION HAS CHANGED (E.G., BENEFICIAL OWNER HAS CHANGED ADDRESS), IT IS UNNECESSARY TO PROVIDE SUCH INFORMATION AGAIN.**

65. Upon full and timely compliance with these directions, nominees who mail the Postcard Notice to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

66. Copies of the Notice and the Claim Form may be obtained from the website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), by calling the Claims Administrator toll-free at 1-877-744-0160, or by sending an email to [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com).

**CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

67. This Notice contains only a summary of the terms of the Settlement. For the terms and conditions of the Settlement, please see the Stipulation available at [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.sdney.uscourts.gov>, or by visiting, during regular office hours, the Office of the Clerk, United States District Court for the Southern District of New York, Thurgood Marshall United

States Courthouse, 40 Foley Square, New York, NY 10007. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the website [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

*Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 5189  
Portland, OR 97208-5189

1-877-744-0160

[info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com)  
[www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com)

and/or

Kessler Topaz Meltzer & Check, LLP  
Andrew L. Zivitz, Esq.  
Matthew L. Mustokoff, Esq.  
280 King of Prussia Road  
Radnor, PA 19087  
1-610-667-7706

[info@ktmc.com](mailto:info@ktmc.com)

**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE,  
DEFENDANTS, OR DEFENDANTS' COUNSEL  
REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2026

By Order of the Court  
United States District Court  
Southern District of New York

## APPENDIX A

### **Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants**

68. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for approval by Plaintiff after consultation with its damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the website [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

69. The objective of the proposed Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Third Amended Class Action Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations made pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

70. In order to have recoverable damages under Sections 10(b) and 20(a) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder, the disclosure of the allegedly misrepresented information must have been the cause of the adverse change in the price of the security. In this case, Plaintiff alleged that Defendants made misleading statements or omissions during the Class Period (i.e., between December 22, 2016, and November 8, 2018, inclusive), which had the alleged effect of artificially inflating the price of Goldman common stock. Plaintiff further alleged that corrective information was released to the market on November 8, 2018 (after market close), which removed the alleged artificial inflation from the price of Goldman common stock on November 9, 2018 and November 12, 2018.

71. In developing the Plan of Allocation, Plaintiff's damages expert calculated the estimated amount of alleged artificial inflation in the per-share closing price of Goldman common stock that allegedly was proximately caused by Defendants' alleged materially false or misleading statements and omissions during the Class Period. In calculating the estimated alleged artificial inflation allegedly caused by those alleged misrepresentations and omissions, Plaintiff's damages expert considered price changes in Goldman common stock in reaction to the public announcement allegedly making the corrective disclosure concerning Defendants' alleged false or misleading statements and omissions, adjusting for price changes that were attributable to market or industry forces or that would likely have been attributed to non-fraud-related information released on the same day.

72. Recognized Loss Amounts (as calculated below) are based primarily on the difference in the amount of alleged artificial inflation in the price of Goldman common stock at the time of purchase and at the time of sale, or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount pursuant to the Plan of

Allocation, a Class Member must have purchased or otherwise acquired Goldman common stock during the Class Period and held that Goldman common stock through the alleged corrective disclosure on November 8, 2018 (after market close), that allegedly removed all or a portion of the alleged artificial inflation from the price of the stock.

73. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Goldman common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formulas below, that number will be set to zero.<sup>3</sup>

### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

74. For each share of Goldman common stock purchased or otherwise acquired during the period between December 22, 2016, and November 8, 2018, inclusive, and:

- A. Sold on or before November 8, 2018, the Recognized Loss Amount will be \$0.00;
- B. Sold on November 9, 2018, the Recognized Loss Amount will be *the lesser of*: (i) \$6.22 per share (the amount of alleged artificial inflation removed from the price of Goldman common stock on November 9, 2018); or (ii) the actual purchase/acquisition price per share *minus* the actual sale price per share;
- C. Sold between November 12, 2018, and February 8, 2019, the Recognized Loss Amount will be *the least of*: (i) \$16.31 per share (the amount of alleged artificial inflation removed from the price of Goldman common stock on November 9, 2018 and November 12, 2018); (ii) the actual purchase/acquisition price per share *minus* the average closing price from November 12, 2018 through the date of sale as stated in **Table A** below; or (iii) the actual purchase/acquisition price per share *minus* the actual sale price per share; or
- D. Held as of the close of trading on February 8, 2019, the Recognized Loss Amount will be *the lesser of*: (i) \$16.31 per share (the amount of alleged artificial inflation removed from the price of Goldman common stock on November 9, 2018 and November 12, 2018); or (ii) the actual purchase/acquisition price per share *minus* \$185.96 (the average closing price of Goldman common stock during the 90-day Look Back Period (i.e., November 12, 2018 through February 8, 2019), as shown on the last line of **Table A** below).<sup>4</sup>

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<sup>3</sup> Any transactions in Goldman common stock executed after regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

<sup>4</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean

### **ADDITIONAL PROVISIONS**

75. **Recognized Claim:** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts.

76. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Goldman common stock during the Class Period, all purchases/acquisitions and sales of the Goldman common stock will be matched on a First In, First Out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

77. **"Purchase/Sale" Prices:** For the purposes of calculations under this Plan of Allocation, "purchase/acquisition price" means the actual price paid, excluding all fees, taxes, and commissions, and "sale price" means the actual amount received, not deducting any fees, taxes, and commissions.

78. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Goldman common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Goldman common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such Goldman common stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Goldman common stock unless (i) the donor or decedent purchased or otherwise acquired or sold such Goldman common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Goldman common stock.

79. **Short Sales:** With respect to Goldman common stock, the date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Goldman common stock. The date of a "short sale" is deemed to be the date of sale of the Goldman common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

80. In the event that a Claimant has an opening short position in Goldman common stock, the earliest purchase or acquisition of Goldman common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Goldman common stock during the "90-day look-back period," from November 12, 2018 through February 8, 2019. The mean (average) closing price for Goldman common stock during this period was \$185.96.

81. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Goldman common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

82. **Determination of Distribution Amount:** If the sum total of the Recognized Claims of all Authorized Claimants who are entitled to receive payment from the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

83. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment from the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

84. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

85. If a Claimant has a market gain with respect to their overall transactions in Goldman common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero. If a Claimant has a market loss with respect to their overall transactions in Goldman common stock during the Class Period but that market loss was less than the Claimant's total Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Claimant's actual loss. For purposes of determining whether a Claimant has a market gain, or a market loss, with respect to his, her, or its overall transactions in Goldman common stock during the Class Period, the Claims Administrator will determine the difference between: (i) the Total Purchase Amount<sup>5</sup>; and (ii) the sum of the Total Sales Proceeds<sup>6</sup> and Holding Value<sup>7</sup>.

86. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution,

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<sup>5</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Goldman common stock purchased or acquired during the Class Period.

<sup>6</sup> The Claims Administrator will match any sales of Goldman common stock from the start of the Class Period through and including the close of trading on November 8, 2018, first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Goldman common stock from the start of the Class Period through and including the close of trading on February 8, 2019, will be the "Total Sales Proceeds."

<sup>7</sup> The Claims Administrator will ascribe a "Holding Value" equal to \$185.96 for each share of Goldman common stock purchased or acquired during the Class Period and still held as of the close of trading on February 8, 2019.

if Class Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct another distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determines that additional distributions after the deduction of any additional fees and expenses incurred in administering the Settlement would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to a 501(c)(3) organization to be agreed upon by the Parties and approved by the Court with any dispute between the Parties to be settled by the Court.

87. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Authorized Claimants. No person or entity shall have (a) any claim against Plaintiff's Releasees, the Claims Administrator, or Defendants' Releasees arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court or (b) any claim against Defendants' Releasees whether or not distributions are made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiff, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

Table A

**90-Day Look Back Table for Goldman Common Stock  
(Closing Price and Average Closing Price: November 12, 2018 – February 8, 2019)**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 12, 2018, and Date Shown</b>		<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 12, 2018, and Date Shown</b>
11/12/18	\$206.0	\$206.05		12/27/18	\$165.4	\$184.04
11/13/18	\$205.0	\$205.55		12/28/18	\$163.0	\$183.38
11/14/18	\$202.4	\$204.53		12/31/18	\$167.0	\$182.89
11/15/18	\$203.7	\$204.33		1/2/19	\$172.0	\$182.57
11/16/18	\$202.1	\$203.89		1/3/19	\$169.5	\$182.20
11/19/18	\$198.2	\$202.95		1/4/19	\$175.0	\$182.00
11/20/18	\$191.3	\$201.29		1/7/19	\$176.0	\$181.84
11/21/18	\$192.6	\$200.20		1/8/19	\$175.3	\$181.67
11/23/18	\$189.1	\$198.97		1/9/19	\$176.4	\$181.53
11/26/18	\$194.3	\$198.51		1/10/19	\$176.0	\$181.39
11/27/18	\$193.6	\$198.06		1/11/19	\$176.9	\$181.28
11/28/18	\$198.3	\$198.09		1/14/19	\$178.7	\$181.22
11/29/18	\$194.8	\$197.84		1/15/19	\$179.9	\$181.19
11/30/18	\$190.6	\$197.33		1/16/19	\$197.0	\$181.55
12/3/18	\$191.6	\$196.95		1/17/19	\$199.0	\$181.94
12/4/18	\$184.3	\$196.16		1/18/19	\$202.5	\$182.39
12/6/18	\$184.0	\$195.45		1/22/19	\$197.6	\$182.72
12/7/18	\$179.6	\$194.57		1/23/19	\$196.9	\$183.01
12/10/18	\$178.8	\$193.74		1/24/19	\$197.8	\$183.31
12/11/18	\$176.8	\$192.90		1/25/19	\$200.7	\$183.66
12/12/18	\$176.7	\$192.12		1/28/19	\$199.7	\$183.98
12/13/18	\$175.9	\$191.39		1/29/19	\$200.5	\$184.30
12/14/18	\$172.7	\$190.58		1/30/19	\$202.4	\$184.64
12/17/18	\$168.0	\$189.64		1/31/19	\$198.0	\$184.89
12/18/18	\$171.5	\$188.91		2/1/19	\$196.5	\$185.10
12/19/18	\$169.2	\$188.16		2/4/19	\$197.7	\$185.32
12/20/18	\$168.4	\$187.43		2/5/19	\$198.0	\$185.55
12/21/18	\$160.0	\$186.45		2/6/19	\$196.6	\$185.74
12/24/18	\$156.3	\$185.41		2/7/19	\$193.0	\$185.86
12/26/18	\$162.9	\$184.66		2/8/19	\$191.6	\$185.96

## **EXHIBIT A-3**

EXHIBIT A-3

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT; (II) SETTLEMENT  
HEARING; AND (III) MOTION FOR ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

**TO:** All persons and entities that purchased or otherwise acquired The Goldman Sachs Group, Inc. (“Goldman”) common stock between December 22, 2016, and November 8, 2018, inclusive (“Class Period”), and were damaged thereby (“Class”). Certain persons and entities are excluded from the Class as set forth in detail in the Stipulation and Agreement of Settlement dated May 20, 2026 (“Stipulation”) and the Notice described below.

**PLEASE READ THIS NOTICE CAREFULLY; IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

**YOU ARE HEREBY NOTIFIED**, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (“Court”), that the Court-appointed Lead Plaintiff and Class Representative Sjunde AP-Fonden (“Plaintiff”), on behalf of itself and the Court-certified Class in the above-captioned securities class action (“Action”), has reached a proposed settlement of the Action with defendants Goldman, Lloyd C. Blankfein, and Gary D. Cohn (collectively, “Defendants”) for **\$500,000,000** in cash that, if approved will resolve all claims in the Action.

A hearing (“Settlement Hearing”) will be held on \_\_\_\_\_, 2026 at \_\_:\_\_.m., before the Honorable Vernon S. Broderick, United States District Judge for the Southern District of New

York, either in person in Courtroom 518 of the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, or by telephone or videoconference (in the discretion of the Court), to determine, among other things: (i) whether the Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be finally approved by the Court; (ii) whether the Action should be dismissed with prejudice against Defendants and the releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel's motion for attorneys' fees in an amount not to exceed 23% of the Settlement Fund and payment of expenses in an amount not to exceed \$6.75 million (which amount may include a request for reimbursement of the reasonable costs incurred by Plaintiff directly related to its representation of the Class) should be approved. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).

**If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** This notice provides only a summary of the information contained in the full Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice"). You may obtain a copy of the Notice, along with the Claim Form, on the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). You may also obtain a copy of the Notice and Claim Form by contacting the Claims Administrator by mail at *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 5189 Portland, OR 97208-5189; by calling 1-877-744-0160; or by emailing [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com). Copies of the Notice and Claim Form can also be found on the website for Class Counsel, [www.ktmc.com](http://www.ktmc.com).

If you are a Class Member, in order to be eligible to receive a payment from the proposed Settlement, you must submit a Claim Form *postmarked (if mailed), or online via [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), no later than \_\_\_\_\_, 2026*, in accordance with the instructions set forth in the Claim Form. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses must be filed with the Court and delivered to Class Counsel and Representative Defendants' Counsel such that they are *received no later than \_\_\_\_\_, 2026*, in accordance with the instructions set forth in the Notice. As this Class was previously certified and, in connection with class certification, Class Members had the opportunity to request exclusion from the Class, the Court has exercised its discretion not to allow a second opportunity to request exclusion in connection with the Settlement proceedings.

**PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Requests for the Notice and Claim Form should be made to the Claims Administrator:

*Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*  
c/o Epiq Class Action & Claims Solutions, Inc.

P.O. Box 5189  
Portland, OR 97208-5189

1-877-744-0160

[info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com)  
[www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com)

All other inquiries should be made to Class Counsel:

Andrew L. Zivitz, Esq.  
Matthew L. Mustokoff, Esq.  
280 King of Prussia Road  
Radnor, PA 19087

1-610-667-7706

[info@ktmc.com](mailto:info@ktmc.com)

DATED: \_\_\_\_\_, 2026

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

## **EXHIBIT A-4**

EXHIBIT A-4

***Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.***  
**c/o Epiq Class Action & Claims Solutions, Inc.**  
**P.O. Box 5189**  
**Portland, OR 97208-5189**

**Toll-Free Number: 1-877-744-0160**  
**Email: [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com)**  
**Website: [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com)**

**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund from the proposed Settlement of the action captioned *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc., et al.*, Civil Case No. 1:18-cv-12084-VSB (S.D.N.Y.) (“Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and mail it by First-Class mail to the above address, or submit it online at [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), **postmarked (or received) no later than \_\_\_\_\_, 2026.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed Settlement.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above, or online at [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com).**

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<b>PART IV – RELEASE OF CLAIMS AND SIGNATURE</b>	—

## **PART I – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”), including the proposed Plan of Allocation set forth in the Notice (“Plan of Allocation”). The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. This Claim Form is directed to **all persons and entities that purchased or otherwise acquired The Goldman Sachs Group, Inc. (“Goldman”) common stock between December 22, 2016, and November 8, 2018, inclusive (“Class Period”), and were damaged thereby (“Class”).** Certain persons and entities are excluded from the Class by definition as set forth in ¶ 24 of the Notice.

3. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER** (*see* definition of “Class” contained in ¶ 24 of the Notice), **OR IF YOU PREVIOUSLY SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH CLASS NOTICE AND ARE LISTED ON APPENDIX 1 TO THE STIPULATION AND AGREEMENT OF SETTLEMENT DATED MAY 20, 2026, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Goldman common stock. In this Schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Goldman common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

6. **Please note:** Only Goldman common stock purchased or acquired during the Class Period (i.e., the period between December 22, 2016, and November 8, 2018, inclusive) is eligible under the Settlement. However, because the PSLRA provides for a “90-day look-back period” (described in the Plan of Allocation set forth in the Notice), you must provide documentation related to your purchases, acquisitions, sales, and dispositions of Goldman common stock during the period from November 9, 2018 through February 8, 2019 in order for the Claims Administrator to calculate your Recognized Loss Amount under the Plan of Allocation and process your claim. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the Goldman common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a brokerage confirmation slip or account statement. The Parties and the Claims Administrator do not independently

have information about your investments in Goldman common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS BECAUSE THEY WILL NOT BE RETURNED TO YOU. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. **One Claim Form should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings and transactions in Goldman common stock made on behalf of a single beneficial owner.

9. All joint beneficial owners must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or acquired Goldman common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or acquired Goldman common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares/options, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Goldman common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to

less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., at the above address, by email at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com), or by toll-free phone at 1-877-744-0160, or you can visit the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), where copies of the Claim Form and Notice are available for downloading.

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file layout, you may visit the case website [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com), or you may email the Claims Administrator's electronic filing department at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com). **Any file that is not in accordance with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-877-744-0160.**

**PART II – CLAIMANT IDENTIFICATION**

**Please complete this PART II in its entirety. The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.**

Beneficial Owner’s First Name

Beneficial Owner’s Last Name

Co-Beneficial Owner’s First Name

Co-Beneficial Owner’s Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address 1 (street name and number)

Address 2 (apartment, unit or box number)

City

State

Zip Code

Country

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home)

Telephone Number (work)

Email address (An email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this claim.)



**PART III – SCHEDULE OF TRANSACTIONS IN GOLDMAN COMMON STOCK**

Complete this Part III if and only if you purchased or acquired Goldman common stock **between December 22, 2016, and November 8, 2018, inclusive**. Please be sure to include proper documentation with your Claim Form as described in detail in Part I – General Instructions, ¶ 7, above. Do not include information in this section regarding securities other than Goldman common stock (NYSE: GS; CUSIP: 38141G104).

<b>1. HOLDINGS AS OF DECEMBER 22, 2016</b> – State the total number of shares of Goldman common stock held as of the opening of trading on December 22, 2016. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed <input type="radio"/>
<b>2. PURCHASES/ACQUISITIONS BETWEEN DECEMBER 22, 2016, AND FEBRUARY 8, 2019, INCLUSIVE</b> – Separately list each and every purchase/acquisition (including free receipts) of Goldman common stock from after the opening of trading on December 22, 2016 through and including the close of trading on February 8, 2019. (Must be documented.) <sup>2</sup>				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchases/ Acquisitions Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>

,

<sup>2</sup> **Please note:** Information requested with respect to your purchases/acquisitions of Goldman common stock between November 9, 2018, and February 8, 2019, inclusive is needed in order to perform the necessary calculations for your claim; purchases/acquisitions during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

<b>3. SALES BETWEEN DECEMBER 22, 2016, AND FEBRUARY 8, 2019, INCLUSIVE</b> – Separately list each and every sale/disposition (including free deliveries) of Goldman common stock from after the opening of trading on December 22, 2016 through and including the close of trading on February 8, 2019. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting taxes, commissions, and fees)	Confirm Proof of Sales Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<b>4. HOLDINGS AS OF FEBRUARY 8, 2019</b> – State the total number of shares of Goldman common stock held as of the close of trading on February 8, 2019. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Holding Position Enclosed  <input type="radio"/>

<input type="checkbox"/>	<b>IF YOU REQUIRE ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. IF YOU DO NOT CHECK THIS BOX, THESE ADDITIONAL PAGES WILL <u>NOT</u> BE REVIEWED.</b>
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**PART IV – RELEASE OF CLAIMS AND SIGNATURE**

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE \_\_\_ OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation and Agreement of Settlement dated May 20, 2026, without further action by anyone, upon the Effective Date, I (we) and all other Plaintiff's Releasers shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Plaintiff's Claims against all Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims directly or indirectly against any of the Defendants' Releasees.

I (we) acknowledge that I (we) may hereafter discover facts, legal theories, or authorities that are different from or in addition to those that I (we) now know or believe to be true with respect to the subject of the Released Claims. I (we) nevertheless intend that all Released Claims (including Unknown Claims) shall be released as set forth herein and in the Stipulation without regard to any such subsequent discovery of different or additional facts, legal theories, or authorities. I (we) further agree that pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date, I (we) shall be deemed to have waived, and by operation of law and of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any like or similar law of any other jurisdiction. Section 1542 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.

I (we) acknowledge that I (we) have had an opportunity to consult with counsel of my (our) choosing about the implications of the foregoing waivers, and nevertheless knowingly and voluntarily agrees to such waivers.

**CERTIFICATION**

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the releases and waivers above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases and waivers provided for herein and in the Stipulation, and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) did not previously submit a request for exclusion from the Class;
4. that I (we) own(ed) the Goldman common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions/sales of Goldman common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;

6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that they are subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that they are no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that they are subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

---

Signature of Claimant

Date

---

Print Claimant name here

---

Signature of joint Claimant, if any

Date

---

Print joint Claimant name here

***If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

Date

---

Print name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* ¶ 10 on page \_\_ of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and any supporting documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-877-744-0160.**
6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com), or by toll-free phone at 1-877-744-0160 or you may visit the case website, [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, OR SUBMITTED ONLINE AT [WWW.GOLDMANSACHSSECURITIESACTION.COM](http://WWW.GOLDMANSACHSSECURITIESACTION.COM), **POSTMARKED (OR RECEIVED) NO LATER THAN \_\_\_\_\_, 2026**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

***Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.***  
**c/o Epiq Class Action & Claims Solutions, Inc.**  
**P.O. Box 5189**  
**Portland, OR 97208-5189**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before \_\_\_\_\_, 2026, is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

## **EXHIBIT B**

**Exhibit B**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a securities class action is pending in this Court entitled *Sjunde AP-Fonden, et al. v. The Goldman Sachs Group, Inc., et al.*, Case No. 1:18-cv-12084-VSB-KHP (“Action”);

WHEREAS, by Opinion & Order dated September 4, 2025 (Dkt. No. 355), this Court adopted Magistrate Judge Katharine H. Parker’s Report and Recommendation on Plaintiffs’ Motion for Class Certification (Dkt. No. 329) and certified the Action to proceed as a class action on behalf of all persons and entities that purchased or otherwise acquired The Goldman Sachs Group, Inc. (“Goldman”) common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby (“Class”);<sup>1</sup>

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<sup>1</sup> Excluded from the Class are (i) Defendants, (ii) Goldman’s subsidiaries or affiliates, (iii) any officer, director, or controlling person of Goldman or any of its subsidiaries or affiliates, and members of the Immediate Families of such persons, (iv) any entity in which a Defendant has a controlling interest, (v) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof, and (vi) the legal representatives, heirs, successors, and assigns of any excluded person or entity; *provided, however*, that no Investment Vehicle is excluded from the Class pursuant to the foregoing categories. Investment Vehicle means any investment company

WHEREAS, pursuant to the Court’s Order dated January 5, 2026 (Dkt. No. 371), notice was disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against Goldman, Lloyd C. Blankfein and Gary D. Cohn (collectively, “Defendants”); (ii) the Court’s certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion (“Class Notice”);

WHEREAS, Court-appointed Lead Plaintiff and Class Representatives Sjunde AP-Fonden (“Plaintiff”), on behalf of itself and the other members of the Court-certified Class, and Defendants (together with Plaintiff, the “Parties”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 20, 2026 (“Stipulation”), subject to the approval of this Court (“Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated \_\_\_\_\_, 2026 (“Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class

---

or pooled investment fund, including, but not limited to, mutual fund families, exchange traded funds, funds of funds, hedge funds, retirement accounts, and employee benefit plans, in which Goldman has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which Goldman alone, or together with its affiliates, is not a majority owner or does not have a majority beneficial interest. Also excluded from the Class are the persons and entities who or which timely and validly excluded themselves from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation and Agreement of Settlement and Exhibit 1 hereto.

Members; (c) provided Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on \_\_\_\_\_, 2026 (“Settlement Hearing”) to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on May 20, 2026; and (b) the Postcard Notice, Notice, and Summary Notice, all of which were filed with the Court on \_\_\_\_\_, 2026.

3. **Notice** – The Court finds that the dissemination and posting of the Postcard Notice and Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the proposed Settlement (including the Releases to be provided thereunder); (ii) Class Counsel’s motion for attorneys’ fees and Litigation Expenses;

(iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses; and (iv) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

4. **CAFA Notice** - The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, *et seq.*, to the extent applicable to the Action, have been satisfied.

5. **Objections** - The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and each is hereby overruled.]

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that: (a) Plaintiff and Class Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Class; and the proposed attorneys' fee award; and (d) the

Settlement treats members of the Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Plaintiff and all other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Plaintiff, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in Paragraphs 5 through 7 of the Stipulation, together with the definitions contained in Paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, upon the Effective Date, all Plaintiff's Releasers shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Plaintiff's Claims against all Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims directly or indirectly against any of the Defendants' Releasees.

(b) Without further action by anyone, upon the Effective Date, all Defendants' Releasers shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged all Released Defendants' Claims against all Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

(c) All Released Claims (including Unknown Claims) shall be released as set forth in the Stipulation without regard to any subsequent discovery of different or additional facts, legal theories, or authorities. Without further action by anyone, upon the Effective Date, each of Plaintiff's Releasers and each of Defendants' Releasers shall be deemed to have waived, and by operation of law and of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542 and any like or similar law of any other jurisdiction.

Section 1542 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.

10. Notwithstanding Paragraphs 9(a)–(c) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Stipulation, nor any negotiations, proceedings, or agreements relating to it shall be offered or received against any of Plaintiff’s Releasees or any of Defendants’ Releasees in any other civil, criminal, or administrative action, proceeding or forum as evidence of, or construed as or deemed to be evidence of, or in any way referred to for any other reason as against any Plaintiff’s Releasees or any Defendants’ Releasees as a presumption, concession or admission: (a) by Plaintiff of any infirmity in the claims asserted in the Action; (b) by any Defendant with respect to his or its liability, negligence, or fault in respect of the claims that have been or could have been asserted in the Action; or (c) that the consideration to be given hereunder represents the consideration which could be or would have been recovered at trial; *provided, however*, that nothing contained in this paragraph shall apply to references to this Stipulation or accompanying documents in any action, proceeding, or forum to effectuate the provisions of this Stipulation.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for attorneys’ fees and/or Litigation Expenses in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Class Counsel for attorneys’ fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiff and Defendants are hereby authorized to agree in writing to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiff and Defendants may agree in writing to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, or if the Effective Date of the Settlement otherwise fails to occur by reason of a failure of a condition set forth in ¶ 33 of the Stipulation, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Plaintiff, the other Class Members, and Defendants, and Plaintiff and Defendants shall revert to their respective litigation positions in the Action immediately prior to the execution of the Term Sheet on April 20, 2026, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED.

Dated: \_\_\_\_\_, 2026  
New York, New York

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The Honorable Vernon S. Broderick  
United States District Judge

**Exhibit 1**List of Persons and Entities Excluded from  
the Class Pursuant to Request

- |     |   |     |  |
|-----|---|-----|--|
| 1.  | Susan Rothstein Schwimmer<br>New York, NY   | 14. | Blackhawk Investment Club<br>c/o George Craig<br>Rolling Meadows, IL |
| 2.  | Emerson Di Roberto<br>São Paulo-SP, Brazil  | 15. | Rhoda M. Rader<br>Shoreham, VT                                       |
| 3.  | Pritha Ogden<br>Highland Park, NJ   | 16. | Tony Khanh Truon<br>Houston, TX                                      |
| 4.  | Beatrice Edwards<br>Casanova, VA  | 17. | Kayte McIntyre<br>Durham, United Kingdom                             |
| 5.  | Bryce J. Dawson<br>Snohomish, WA  | 18. | Natalie Allen née Wilshire<br>Surrey, United Kingdom                 |
| 6.  | Florence L. Bischoff Rev Tr U/A<br>DTD 01/25/2000<br>Barbara Takkunen TTEE<br>Waukesha, Wisconsin                   | 19. | Stuart Pendell<br>United Kingdom                                     |
| 7.  | David O. and Carol Larson Trust,<br>Survivor's Trust (Carol Larson)<br>c/o James Billingsley, TTEE<br>San Diego, CA | 20. | KK Limited<br>c/o Weng Sun Vincent Ho<br>Taipa, Macau                |
| 8.  | Patricia A. France<br>Towson, MD  | 21. | Michael Victor Hsieh<br>Kowloon, Hong Kong                           |
| 9.  | Raymond C. Sperry<br>Linda F. Sperry, Executrix<br>Tornado, WV  | 22. | David Harper<br>Melbourne, Australia                                 |
| 10. | William Franklin Johnson<br>Rigby, ID   |     |  |
| 11. | Yogesh Sumant Bagkar<br>Flower Mound, TX  |     |  |
| 12. | David G. Bradshaw<br>Sammamish, WA  |     |  |
| 13. | Garcia Hamilton & Associates, L.P.<br>c/o Charlotte Cates Castro<br>Houston, TX                                     |     |  |

## **EXHIBIT 2**



# THE TOP 100

U.S. CLASS ACTION  
SETTLEMENTS OF  
ALL-TIME

***AS OF DECEMBER 31, 2025***

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## EXECUTIVE SUMMARY

The year 2025 was a challenging one for securities litigation. New laws, regulatory changes, and court decisions may create headwinds for investor claims, and the overall tone of the year was decidedly negative. While not catastrophic, the numbers unfortunately tell a clear story: 2025 was a down year across the board.

Settlement values, the number of cases resolved, average and median settlement amounts, and even the number and total value of “mega settlements” (those \$100 million or more) all declined compared to 2024. First-time disbursements were also significantly smaller. While part of this drop may be due to the absence of an extreme outlier settlement, the decline in both the number and average size of settlements suggests a broader trend.

Why the slowdown? It is hard to pinpoint a single reason, but several factors may have played a role:

- **Strong Markets:** Except for 2022, the stock market delivered solid returns for seven straight years. Rising prices can limit damages and reduce the likelihood of new filings, especially for Securities Act claims, which often feature in larger settlements.
- **Delaware Reforms:** In response to concerns about its Chancery Court decisions making the state a less desirable place for incorporation, Delaware introduced shareholder litigation reforms, which may already be impacting settlement values.
- **Global Confidentiality:** Outside the U.S., some settlements remain confidential, making global comparisons tricky.
- **Court Rulings:** Federal courts may have leaned more defense-friendly in recent years, slowing litigation and pushing some settlements further into the future. Defense counsel also may selectively be digging in their heels in some of the more prominent cases that have been pending 7-8 years already (with a number of these cases featuring significant appellate litigation), slowing resolution times for potentially large settlements.

**Bright spots ahead:** Despite the overall weakness, the last few months of 2025 brought encouraging news: four settlements exceeded \$200 million, including one at \$740 million. This momentum suggests 2026 could outperform 2025—and possibly even 2024.

Zooming out, the big picture remains positive. Since 1996, the Top 100 cases have delivered more than \$73 billion in recoveries to investors - a powerful reminder of the industry’s resilience.

## U.S. Class Action Settlements of All Time

**2025 by the numbers:**

- Total U.S. securities class action settlements: \$3.58 billion (down nearly 25% from \$4.75 billion in 2024) <sup>(1)</sup>
- Including global and other settlements: \$4.5 billion (vs. \$6.2 billion in 2024)
- Number of U.S. settlements: 115 (down 15%)
- Average settlement: \$31.1 million (down 11%)
- Median settlement: \$13 million
- Mega settlements: 8 totaling \$1.6 billion (about 45% of the annual total)
- Average case lifecycle: 3.5 years (slightly shorter than 2024)

**Detailed settlement highlights:**

In 2025, ISS SCAS verified 115 approved monetary securities-related class action settlements in the United States—a 15% decrease. The average settlement value declined to \$31.1 million (down 11%), and the median fell to \$13 million. Outliers continued to shape the top-line results, showing that 2025 still produced meaningful recoveries for investors. Notably, there were eight mega settlements (each \$100 million or more), totaling more than \$1.6 billion - approximately 45% of the year's total. Two settlements were significant enough to be added to the all-time Top 100 list, contributing \$796 million in aggregate, or over 20% of all U.S. securities class action settlement value in 2025.

- Alibaba Group Holding Ltd. (2020) – \$433.5 million: Class period November 13, 2019–December 23, 2020. The settlement resolves allegations that Alibaba misstated its antitrust risk and exclusivity practices. Plaintiffs claimed the truth emerged when a Chinese regulator announced an antitrust investigation, causing Alibaba's ADSs to fall by 8.26%; and that the regulator concluded that Alibaba engaged in illegal merchant exclusivity practices since 2015 and imposed a \$2.8 billion penalty.
- General Electric Co. – \$362.5 million: Class period February 29, 2016–January 23, 2018. The settlement resolves remaining allegations that GE's public disclosures concealed reliance on intercompany factoring transactions to offset weakness in its power unit's operating cash flows, inflating the price of GE common stock. Plaintiffs alleged investors were harmed as the truth was revealed over a series of partial disclosures.

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<sup>1</sup> This figure excludes antitrust settlements, SEC fair funds and settlements outside the United States.

### **Additional insights:**

- 26 cases alleged insider stock sales.
- 16 involved GAAP violations; 9 companies restated financials.
- 21 cases alleged Section 11 violations; 71 alleged Section 10(b) violations.
- 8 companies were in the S&P 500, representing \$895 million in settlements.
- 34 settlements were state cases, totaling over \$530M, down from \$985M the year before.
- Disbursements were also down: Over \$4.1 billion in initial payouts in 2025 versus \$6.17 billion in 2024 (US securities and antitrust class actions and SEC settlements). Large 2024 distributions from Dell Technologies Inc. and Wells Fargo & Co. drove that difference.

### **Looking ahead:**

The outlook for 2026 is promising. Several major settlements announced in late 2025 await court approval, including:

- Didi Global, Inc. – \$740 million
- Rivian Automotive, Inc. – \$250 million
- Celgene Corp. – \$239 million
- Fidelity National Information Services, Inc. – \$210 million
- Acadia Healthcare Co., Inc. – \$179 million
- Combined, these exceed \$1.6 billion—and the largest four will likely join the Top 100 list. Additional distributions from big cases like Apple, Inc., (\$490 million) and Under Armour, Inc., (\$434 million) are also expected.

### **Bottom line:**

2025 was tough, but the signs for 2026 and beyond are encouraging. ISS Securities Class Action Services will continue to monitor developments and support institutional investors through the claims-filing and recovery process.

**Donald F. Grunewald Esq.**  
**Director of Litigation Analysis**



# The Top 100 Settlements



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
1	Enron Corp.	S.D. Tex.	2010	\$7,242,000,000
2	WorldCom, Inc.	S.D.N.Y.	2012	\$6,194,100,714
3	Cendant Corp.	D. N.J.	2000	\$3,319,350,000
4	Tyco International, Ltd.	D. N.H.	2007	\$3,200,000,000
5	Petroleo Brasileiro S.A. – Petrobras	S.D.N.Y.	2018	\$3,000,000,000
6	AOL Time Warner, Inc.	S.D.N.Y.	2006	\$2,500,000,000
7	Bank of America Corporation	S.D.N.Y.	2013	\$2,425,000,000
8	Household International, Inc.	N.D. Ill.	2016	\$1,575,000,000
9	Valeant Pharmaceuticals International, Inc.	D. N.J.	2021	\$1,210,000,000
10	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,142,775,308
11	Royal Ahold, N.V.	D. Md.	2006	\$1,100,000,000
12	Nortel Networks Corp.	S.D.N.Y.	2006	\$1,074,265,298
13	Merck & Co., Inc.	D. N.J.	2016	\$1,062,000,000
14	McKesson HBOC Inc.	N.D. Cal.	2013	\$1,052,000,000
15	American Realty Capital Properties, Inc.	S.D.N.Y.	2020	\$1,025,000,000
16	American International Group, Inc.	S.D.N.Y.	2013	\$1,009,500,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
17	Wells Fargo & Company	S.D.N.Y.	2023	\$1,000,000,000
17	Dell Technologies, Inc.	Del. Chancery	2023	\$1,000,000,000
19	American International Group, Inc.	S.D.N.Y.	2015	\$970,500,000
20	UnitedHealth Group, Inc.	D. Minn.	2009	\$925,500,000
21	Twitter, Inc.	N.D. Cal.	2022	\$809,500,000
22	HealthSouth Corp.	N.D. Ala.	2010	\$804,500,000
23	Xerox Corp.	D. Conn.	2009	\$750,000,000
24	Lehman Brothers Holdings, Inc.	S.D.N.Y.	2014	\$735,218,000
25	Citigroup Bonds	S.D.N.Y.	2013	\$730,000,000
26	Lucent Technologies, Inc.	D. N.J.	2003	\$667,000,000
27	Wachovia Preferred Securities and Bond/Notes	S.D.N.Y.	2011	\$627,000,000
28	Countrywide Financial Corp.	C.D. Cal.	2011	\$624,000,000
29	Cardinal Health, Inc.	S.D. Ohio	2007	\$600,000,000
30	Citigroup, Inc.	S.D.N.Y.	2013	\$590,000,000
31	IPO Securities Litigation (Master Case)	S.D.N.Y.	2012	\$585,999,996
32	Bear Stearns Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$500,000,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
32	Countrywide Financial Corp.	C.D. Cal.	2013	\$500,000,000
34	Apple, Inc.	N.D. Cal.	2024	\$490,000,000
34	BankAmerica Corp.	E.D. Mo.	2004	\$490,000,000
36	Pfizer, Inc.	S.D.N.Y.	2016	\$486,000,000
37	Wells Fargo & Company	N.D. Cal.	2018	\$480,000,000
38	Adelphia Communications Corp.	S.D.N.Y.	2013	\$478,725,000
39	Merrill Lynch & Co., Inc.	S.D.N.Y.	2009	\$475,000,000
40	Dynegy Inc.	S.D. Tex.	2005	\$474,050,000
41	Schering-Plough Corp.	D. N.J.	2013	\$473,000,000
42	Raytheon Company	D. Mass.	2004	\$460,000,000
43	Waste Management Inc.	S.D. Tex.	2003	\$457,000,000
44	The Kraft Heinz Company	N.D. Ill.	2023	\$450,000,000
45	Global Crossing, Ltd.	S.D.N.Y.	2007	\$447,800,000
46	Qwest Communications International, Inc.	D. Colo.	2009	\$445,000,000
47	Under Armour, Inc.	D. Md.	2024	\$434,000,000
48	Alibaba Group Holding Ltd. (2020)	S.D.N.Y.	2025	\$433,500,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
49	Teva Pharmaceutical Industries Limited	D. Conn.	2022	\$420,000,000
50	Federal Home Loan Mortgage Corp. (Freddie Mac)	S.D.N.Y.	2006	\$410,000,000
51	Marsh & McLennan Companies, Inc.	S.D.N.Y.	2009	\$400,000,000
51	Pfizer, Inc.	S.D.N.Y.	2015	\$400,000,000
53	Cobalt International Energy, Inc.	S.D. Tex.	2019	\$389,600,000
54	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	S.D.N.Y.	2015	\$388,000,000
55	Cendant Corp. (PRIDES)	D. N.J.	2006	\$374,000,000
56	General Electric Co.	S.D.N.Y.	2025	\$362,500,000
57	Refco, Inc.	S.D.N.Y.	2011	\$358,300,000
58	Alphabet, Inc.	N.D. Cal.	2024	\$350,000,000
58	First Solar, Inc.	D. Ariz.	2020	\$350,000,000
60	IndyMac Mortgage Pass-Through Certificates	S.D.N.Y.	2015	\$346,000,000
61	RALI Mortgage (Asset-Backed Pass-Through Certificates)	S.D.N.Y.	2015	\$335,000,000
61	Bank of America Corporation (MERS and MBS)	S.D.N.Y.	2016	\$335,000,000
63	Rite Aid Corp.	E.D. Pa.	2003	\$319,580,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
64	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	\$315,000,000
65	Williams Companies, Inc.	N.D. Ok.	2007	\$311,000,000
66	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	\$310,000,000
67	General Motors Corp.	E.D. Mich.	2009	\$303,000,000
68	Oxford Health Plans Inc.	S.D.N.Y.	2003	\$300,000,000
68	DaimlerChrysler AG	D. Del.	2004	\$300,000,000
68	Bristol-Myers Squibb Co.	S.D.N.Y.	2004	\$300,000,000
68	General Motors Company	E.D. Mich.	2016	\$300,000,000
68	Wells Fargo & Company	N.D. Cal.	2023	\$300,000,000
73	Bear Stearns Companies, Inc.	S.D.N.Y.	2012	\$294,900,000
74	El Paso Corporation	S.D. Tex.	2007	\$285,000,000
75	Tenet Healthcare Corp.	C.D. Cal.	2008	\$281,500,000
76	J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	E.D.N.Y.	2014	\$280,000,000
76	BNY Mellon, N.A.	E.D. OK.	2012	\$280,000,000



U.S. Class Action Settlements of All Time

RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
78	HarborView Mortgage Loan Trust	S.D.N.Y.	2014	\$275,000,000
78	Activision Blizzard, Inc.	Del Chancery Court	2015	\$275,000,000
80	GS Mortgage Securities Corp.	S.D.N.Y.	2016	\$272,000,000
81	Massey Energy Company	S.D. Va.	2014	\$265,000,000
82	3Com Corp.	N.D. Cal.	2001	\$259,000,000
83	Allergan, Inc.	C.D. Cal.	2018	\$250,000,000
83	Alibaba Group Holding Ltd. (2015)	S.D.N.Y.	2019	\$250,000,000
85	Signet Jewelers Limited	S.D.N.Y.	2020	\$240,000,000
86	Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	S.D.N.Y.	2016	\$235,250,000
87	Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	N.D. Cal.	2011	\$235,000,000
88	MF Global Holdings Ltd.	S.D.N.Y.	2016	\$234,257,828
89	Comverse Technology, Inc.	E.D.N.Y.	2010	\$225,000,000
90	Waste Management Inc.	N.D. Ill.	1999	\$220,000,000
91	Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	S.D.N.Y.	2013	\$219,857,694
92	Genworth Financial, Inc.	E.D. Va.	2016	\$219,000,000



U.S. Class Action Settlements of All Time

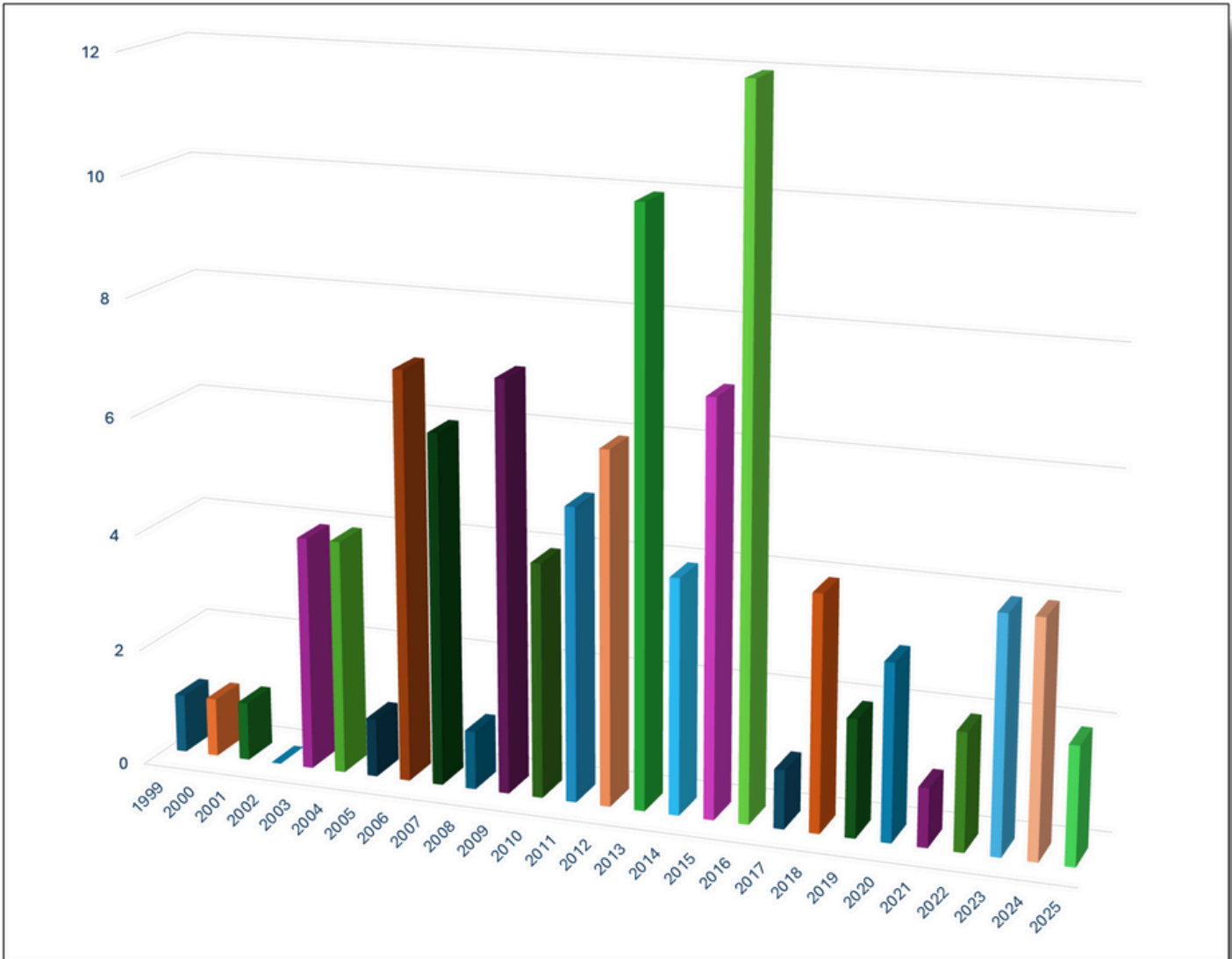
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
93	Washington Mutual, Inc.	W.D. Wash.	2016	\$216,750,000
94	Sears, Roebuck & Co.	N.D. Ill.	2006	\$215,000,000
94	Merck & Co., Inc.	D. N.J.	2013	\$215,000,000
94	HCA Holdings, Inc.	M.D. Tenn.	2016	\$215,000,000
97	Salix Pharmaceuticals, Ltd.	S.D.N.Y.	2017	\$210,000,000
97	Wilmington Trust Corporation	D. Del.	2018	\$210,000,000
99	The Mills Corp.	E.D. Va.	2009	\$202,750,000
100	CMS Energy Corp.	E.D. Mich.	2007	\$200,000,000
100	Kinder Morgan, Inc.	Kansas District Court	2010	\$200,000,000
100	Motorola, Inc.	N.D. Ill.	2012	\$200,000,000
100	WellCare Health Plans, Inc.	M.D. Fla.	2011	\$200,000,000
100	Uber Technologies, Inc.	N.D. Cal.	2024	\$200,000,000

The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at <https://recovermax.issgovernance.com/recovermax>.



# **NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100**

U.S. Class Action Settlements of All Time

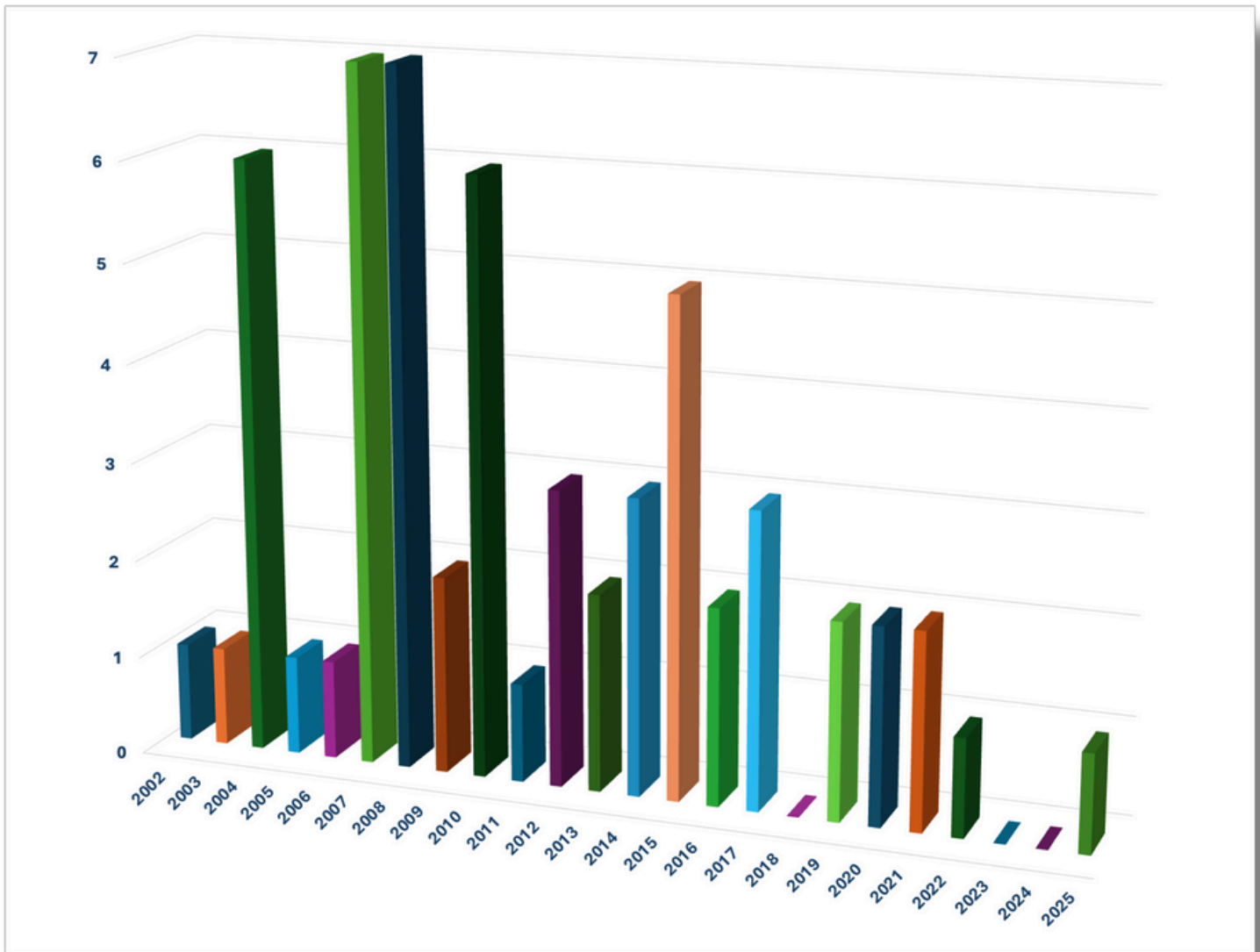


## NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS <sup>(2)</sup>

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<sup>2</sup> A total of \$432,750,000 was obtained for federal disgorgement in the Global Research Analyst Settlement in 2005, which was announced by the SEC and consisted of settlements with multiple investment banks and analysts. This settlement could be classified as an SEC Fair Fund settlement, although other governmental organizations were involved. ISS SCAS believes that this settlement should, at a minimum, be noted. ISS SCAS tracks SEC Disgorgements (Fair Fund settlements) in real-time; however does not officially include these cases within the "Settlement" stage until the Plan of Distribution becomes public.

U.S. Class Action Settlements of All Time





U.S. Class Action Settlements of All Time

<b>RANK</b>	<b>SETTLEMENT NAME</b>	<b>SETTLEMENT YEAR</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
1	American International Group, Inc.	2008	\$800,000,000
2	WorldCom, Inc.	2003	\$750,000,000
3	Wyeth/Elan Corporation, plc	2016	\$601,832,697
4	BP p.l.c.	2012	\$525,000,000
5	Wells Fargo & Company	2020	\$500,000,000
6	GTV Media Group, Inc.	2021	\$455,439,194
7	Enron Corp.	2008	\$450,000,000
8	Banc of America Capital Management, LLC	2007	\$375,000,000
9	Federal National Mortgage Association	2007	\$350,000,001
10	Invesco Funds	2008	\$325,000,000
11	Time Warner Inc.	2005	\$308,000,000
12	Citigroup Global Markets Inc.	2017	\$287,550,000
13	Morgan Stanley & Co. LLC	2014	\$275,000,000
14	Prudential Securities	2010	\$270,000,000
15	Qwest Communications International Inc.	2006	\$252,869,388
16	Alliance Capital Management L.P.	2008	\$250,000,000



U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
16	PBHG Mutual Funds	2004	\$250,000,000
16	Bear Stearns	2008	\$250,000,000
19	NYSE Specialist Firms	2004	\$247,557,023
20	Jay Peak Receivership Entities	2019	\$236,834,964
21	Massachusetts Financial Services Co.	2007	\$225,629,143
22	J.P. Morgan Securities LLC	2017	\$222,415,536
23	The Boeing Company	2022	\$201,000,000
24	JPMorgan Chase & Co.	2015	\$200,000,000
24	General Electric Company	2020	\$200,000,000
24	Barclays PLC	2025	\$200,000,000
27	Computer Sciences Corporation	2015	\$190,948,984
28	Millennium Partners, L.P.	2007	\$180,575,005
29	ASTA/MAT and Falcon Strategies Funds	2015	\$179,562,328
30	Soundview Home Loan Trust 2007-OPTI	2013	\$153,754,774
31	Putnam Investment Management, LLC	2007	\$153,524,387
32	Weatherford International, plc	2016	\$152,204,174



U.S. Class Action Settlements of All Time

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
33	Bristol-Myers Squibb Co.	2004	\$150,000,001
34	Bank of America Corporation	2010	\$150,000,001
35	Strong Capital Management, Inc.	2009	\$140,750,000
36	Columbia Funds	2007	\$140,000,000
37	American International Group, Inc.	2004	\$126,366,000
38	Canadian Imperial Holdings, Inc. / CIBC World Markets Corp.	2010	\$125,000,000
39	Royal Dutch Petroleum / Shell Transport	2008	\$120,000,000
40	Bank of America Mortgage Obligations Distribution Fund	2014	\$115,840,000
41	Dell Inc.	2012	\$110,962,734
42	Charles Schwab Investment	2011	\$110,000,000
43	Convergex Global Markets	2015	\$109,440,738
44	Credit Suisse Securities	2012	\$101,747,769
45	Morgan Keegan Funds	2013	\$100,300,000
46	Capital Consultants, LLC	2002	\$100,000,000
46	HealthSouth Corp.	2007	\$100,000,000
46	Janus Capital Management LLC	2008	\$100,000,000
46	Facebook, Inc.	2019	\$100,000,000
50	Adelphia Communications Corp.	2009	\$95,000,000

# **TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS**



U.S. Class Action Settlements of All Time

<b>RANK</b>	<b>CASE NAME</b>	<b>TOTAL SETTLEMENT AMOUNT</b>
<b>1</b>	Foreign Exchange Benchmark Rates	\$2,310,275,000
<b>2</b>	Credit Default Swaps	\$1,864,650,000
<b>3</b>	Relevant LIBOR-Based Financial Instruments (U.S. Dollar)	\$873,149,000
<b>4</b>	Euro Interbank Offered Rate	\$651,500,000
<b>5</b>	Stock Loan Transactions	\$580,008,750
<b>6</b>	ISDAfix Transactions	\$504,500,000
<b>7</b>	GSE Bonds	\$386,500,000
<b>8</b>	State AG LIBOR/Euribor	\$381,350,000
<b>9</b>	Euroyen-Based Derivatives	\$364,000,000
<b>10</b>	Relevant LIBOR-Based Financial Instruments (Eurodollar Futures)	\$187,000,000

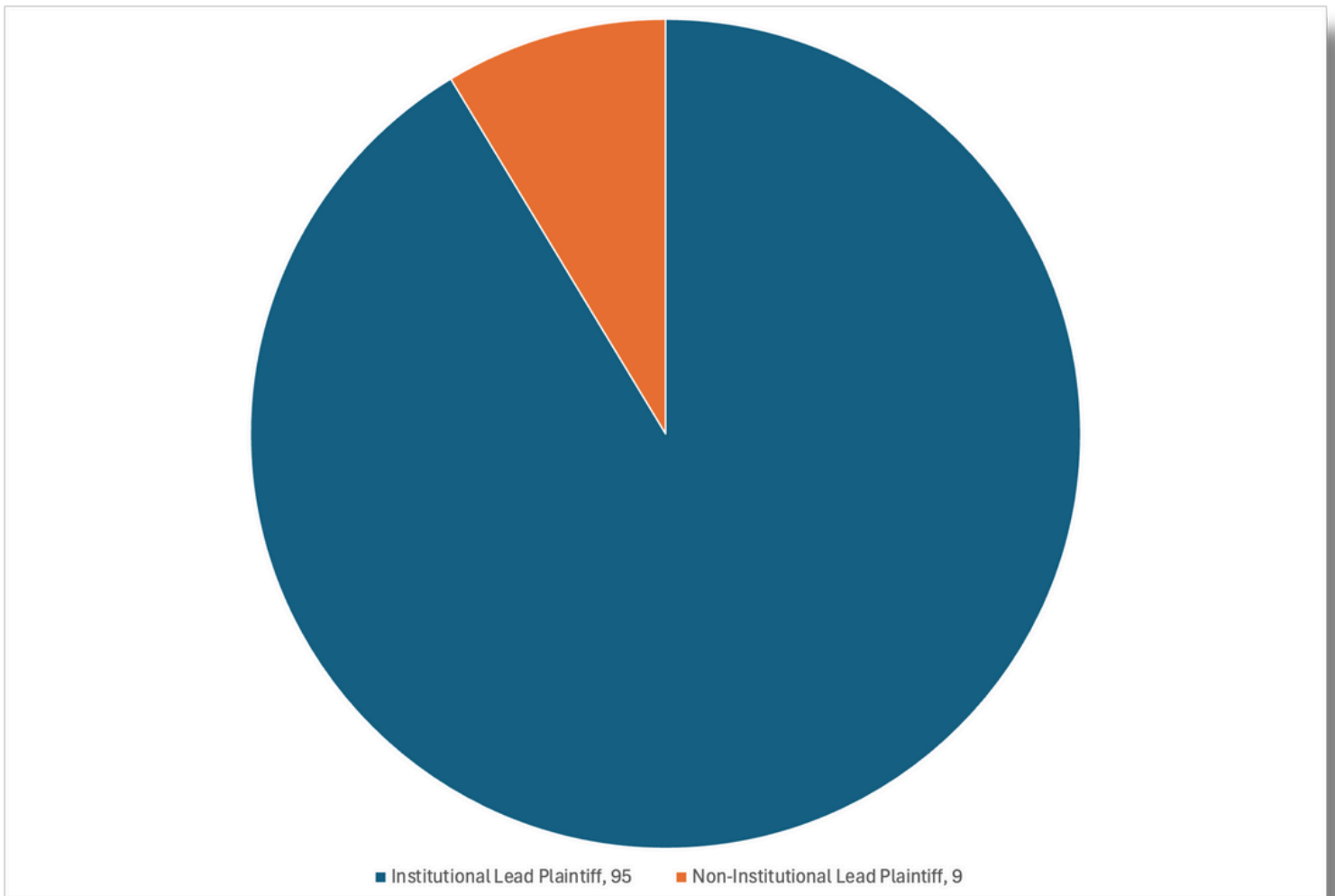
# **TOP 10 CLASS ACTION DISBURSEMENTS OF 2025**



U.S. Class Action Settlements of All Time

RANK	CASE NAME	INITIAL DISBURSEMENT DATE	TOTAL SETTLEMENT AMOUNT
1	The Kraft Heinz Co. (N.D. Ill.)	May 15, 2025	\$450,000,000
2	Alphabet, Inc. (N.D. Cal.)	Jul 31, 2025	\$350,000,000
3	Rite Aid Corp. (2018) (M.D. Pa.)	Aug 11, 2025	\$192,500,000
4	Exelon Corp. (N.D. Ill.)	Apr 25, 2025	\$173,000,000
5	Santander Consumer USA Holdings, Inc. (2022) (Del. Ch.)	Feb 18, 2025	\$162,500,000
6	Alta Mesa Resources, Inc. (S.D Tex.)	Dec 19, 2025	\$126,300,000
7	Viacom, Inc (2019)(Del. Ch.)	Mar 3, 2025	\$122,500,000
8	Cardinal Health, Inc. (2019) (S.D. Ohio)	Jun 24, 2025	\$109,000,000
9	Newell Brands, Inc. (N.J. Super. Ct.)	Apr 3, 2025	\$102,500,000
9	VMware, Inc. (2020) (N.D. Cal.)	Dec 31, 2025	\$102,500,000

## SETTLEMENTS REPRESENTED BY INSTITUTIONAL LEAD PLAINTIFF



# **TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION**



U.S. Class Action Settlements of All Time

LEAD PLAINTIFF   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>New York State Common Retirement Fund</b>		<b>\$11,025,450,714</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
Raytheon Company	42	\$460,000,000
<b>Regents of the University of California</b>		<b>\$7,716,050,000</b>
Enron Corp.	1	\$7,242,000,000
Dynegy Inc.	40	\$474,050,000
<b>State Teachers Retirement System of Ohio</b>		<b>\$5,417,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Allergan, Inc.	83	\$250,000,000



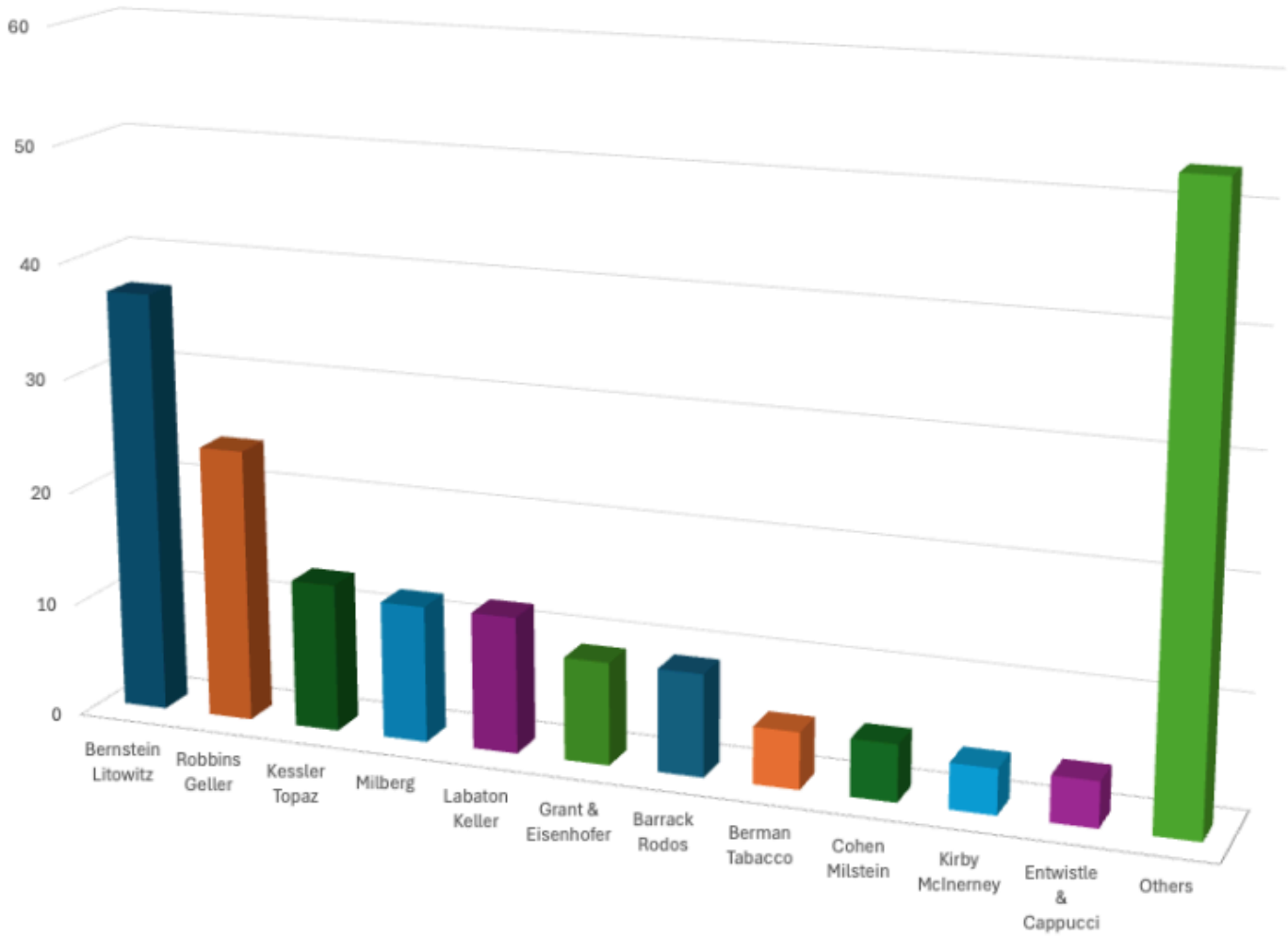
U.S. Class Action Settlements of All Time

LEAD PLAINTIFF   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Ohio Public Employees Retirement System</b>		<b>\$4,292,300,000</b>
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
American International Group, Inc.	16	\$1,009,500,000
Global Crossing, Ltd.	45	\$447,800,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
<b>Louisiana State Employees Retirement System</b>		<b>\$4,250,000,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Xerox Corp.	23	\$750,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000



# TOP LEAD COUNSEL BY SETTLEMENTS

U.S. Class Action Settlements of All Time





U.S. Class Action Settlements of All Time

LEAD / CO-LEAD COUNSEL   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b>		<b>\$27,299,091,840</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
Bank of America Corporation	7	\$2,425,000,000
Nortel Networks Corp.	12	\$1,074,265,298
Merck & Co., Inc.	13	\$1,062,000,000
McKesson HBOC Inc.	14	\$1,052,000,000
Wells Fargo & Company	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Wells Fargo & Company	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000



U.S. Class Action Settlements of All Time

<b>Bernstein Litowitz Berger &amp; Grossmann LLP</b>		<b>\$27,299,091,840</b>
The Kraft Heinz Company	44	\$450,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
Merrill Lynch Mortgage Investors, (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Company	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
El Paso Corporation	74	\$285,000,000
JP Morgan Acceptance Corp. 1(Mortgage Pass-Through Certificates)	76	\$280,000,000
3Com Corp.	82	\$259,000,000
Allergan, Inc.	83	\$250,000,000
Signet Jewelers Limited	85	\$240,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
WellCare Health Plans, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

<b>Robbins Geller Rudman &amp; Dowd LLP</b>		<b>\$20,101,550,000</b>
Enron Corp.	1	\$7,242,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
UnitedHealth Group, Inc.	20	\$925,500,000
Twitter, Inc.	21	\$809,500,000
HealthSouth Corp.	22	\$804,500,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Cardinal Health, Inc.	29	\$600,000,000
Countrywide Financial Corp.	32	\$500,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Wells Fargo & Company	68	\$300,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
Massey Energy Company	81	\$265,000,000
HCA Holdings, Inc.	94	\$215,000,000
Kinder Morgan, Inc.	100	\$200,000,000
Motorola, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

<b>Barrack, Rodos &amp; Bacine</b>		<b>\$13,107,700,714</b>
WorldCom, Inc.	2	\$6,194,100,714
Cendant Corp.	3	\$3,319,350,000
McKesson HBOC Inc.	14	\$1,052,000,000
American International Group, Inc.	19	\$970,500,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
DaimlerChrysler AG	68	\$300,000,000
3Com Corp.	82	\$259,000,000
The Mills Corp.	99	\$202,750,000

<b>Kessler Topaz Meltzer &amp; Check, LLP</b>		<b>\$9,917,075,690</b>
Tyco International, Ltd.	4	\$3,200,000,000
Bank of America Corporation	7	\$2,425,000,000
Lehman Brothers Holdings, Inc.	24	\$735,218,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Countrywide Financial Corp.	32	\$500,000,000
The Kraft Heinz company	44	\$450,000,000
General Electric Co.	56	\$362,500,000
Tenet Healthcare Corp.	75	\$281,500,000
BNY Mellon, N.A.	76	\$280,000,000
Allergan, Inc.	83	\$250,000,000
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694



U.S. Class Action Settlements of All Time

<b>Milberg</b>		<b>\$9,161,355,304</b>
Tyco International, Ltd.	4	\$3,200,000,000
Nortel Networks Corp.	10	\$1,142,775,308
Merck & Co., Inc.	13	\$1,062,000,000
Xerox Corp.	23	\$750,000,000
Lucent Technologies, Inc.	26	\$667,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Raytheon Company	42	\$460,000,000
Rite Aid Corp.	63	\$319,580,000
Oxford Health Plans Inc.	68	\$300,000,000
3Com Corp.	82	\$259,000,000
Sears, Roebuck & Co.	94	\$215,000,000
CMS Energy Corp.	100	\$200,000,000

<b>Grant &amp; Eisenhofer P.A.</b>		<b>\$6,010,100,000</b>
Tyco International, Ltd.	4	\$3,200,000,000
Pfizer, Inc.	36	\$486,000,000
Global Crossing, Ltd.	45	\$447,800,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
Refco, Inc.	57	\$358,300,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
Merck & Co., Inc. (2008)	94	\$215,000,000



U.S. Class Action Settlements of All Time

<b>Labaton Keller Sucharow LLP</b>		<b>\$5,915,900,000</b>
American International Group, Inc.	16	\$1,009,500,000
Dell Technologies, Inc.	17	\$1,000,000,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Schering-Plough Corp.	41	\$473,000,000
Waste Management Inc.	43	\$457,000,000
General Motors Corp.	67	\$303,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000
<b>Pomerantz LLP</b>		<b>\$3,225,000,000</b>
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Comverse Technology, Inc.	89	\$225,000,000
<b>Kaplan Fox &amp; Kilsheimer LLP</b>		<b>\$3,159,000,000</b>
Bank of America Corporation	7	\$2,425,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
3Com Corp.	82	\$259,000,000



U.S. Class Action Settlements of All Time

<b>Cohen Milstein Sellers &amp; Toll PLLC</b>		<b>\$2,610,000,000</b>
Wells Fargo & Company	17	\$1,000,000,000
Countrywide Financial Corp.	32	\$500,000,000
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
<b>Heins Mills &amp; Olson, PLC</b>		<b>\$2,500,000,000</b>
AOL Time Warner, Inc.	6	\$2,500,000,000
<b>Stull Stull &amp; Brody</b>		<b>\$2,137,999,996</b>
Merck & Co., Inc.	13	\$1,062,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
BankAmerica Corp.	34	\$490,000,000
<b>Entwistle &amp; Cappucci LLP</b>		<b>\$1,989,600,000</b>
Royal Ahold, N.V.	11	\$1,100,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
DaimlerChrysler AG	68	\$300,000,000
CMS Energy Corp.	100	\$200,000,000



U.S. Class Action Settlements of All Time

<b>Berman Tobacco</b>		<b>\$1,975,900,000</b>
Xerox Corp.	23	\$750,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bristol-Myers Squibb Co.*	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
El Paso Corporation	74	\$285,000,000
<b>Kirby McInerney LLP</b>		<b>\$1,662,725,000</b>
Citigroup, Inc.	30	\$590,000,000
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES)	55	\$374,000,000
Waste Management Inc. (1997)	56	\$220,000,000
<b>Brower Piven, APC</b>		<b>\$1,062,000,000</b>
Merck & Co., Inc.	13	\$1,062,000,000
<b>Berger &amp; Montague PC</b>		<b>\$1,014,580,000</b>
Merrill Lynch & Co., Inc.	39	\$475,000,000
Rite Aid Corp.	63	\$319,580,000
Waste Management Inc. (1997)	90	\$220,000,000



U.S. Class Action Settlements of All Time

<b>Hahn Loeser &amp; Parks LLP</b>		<b>\$1,009,500,000</b>
American International Group, Inc.	16	\$1,009,500,000
<b>Quinn Emanuel Urquhart &amp; Sullivan, LLP</b>		<b>\$1,000,000,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
<b>Bernstein Liebhard LLP</b>		<b>\$985,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
Marsh & McLennan Companies, Inc.	51	\$400,000,000
<b>The Miller Law Firm</b>		<b>\$970,500,000</b>
American International Group, Inc.	19	\$970,500,000
<b>Abbey Spanier Rodd Abrams &amp; Paradis LLP</b>		<b>\$968,725,000</b>
BankAmerica Corp.	34	\$490,000,000
Adelphia Communications Corp.	38	\$478,725,000
<b>Bleichmar Fonti &amp; Auld LLP</b>		<b>\$873,257,828</b>
Teva Pharmaceutical Industries Limited	49	\$420,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Genworth Financial, Inc.	92	\$219,000,000
<b>Motley Rice LLP</b>		<b>\$809,500,000</b>
Twitter, Inc.	21	\$809,500,000
<b>Cunningham Bounds LLC</b>		<b>\$804,500,000</b>
HealthSouth Corp.	22	\$804,500,000



U.S. Class Action Settlements of All Time

<b>Chitwood Harley Harnes LLP</b>		<b>\$790,000,000</b>
BankAmerica Corp.	34	\$490,000,000
Oxford Health Plans Inc.	68	\$300,000,000
<b>Johnson &amp; Perkinson</b>		<b>\$750,000,000</b>
Xerox Corp.	23	\$750,000,000
<b>Girard Gibbs LLP</b>		<b>\$735,218,000</b>
Lehman Brothers Holdings, Inc.	24	\$735,218,000
<b>Wolf Haldenstein Adler Freeman &amp; Herz LLP</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Howard B. Sirota, Esq.</b>		<b>\$585,999,996</b>
IPO Securities Litigation (Master Case)	31	\$585,999,996
<b>Wolf Popper LLP</b>		<b>\$515,250,000</b>
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates)	76	\$280,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
<b>Glancy Prongay &amp; Murray LLP</b>		<b>\$433,500,000</b>
Alibaba Group Holding Ltd. (2020)	48	\$433,500,000
<b>Waite, Schneider, Bayless &amp; Chesley</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
<b>Barrett &amp; Weber, LPA</b>		<b>\$410,000,000</b>
Federal Home Loan Mortgage Corp. (Freddie	50	\$410,000,000



U.S. Class Action Settlements of All Time

<b>Hare, Wynn, Newell &amp; Newton LLP</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Francis Law</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Somerville</b>		<b>\$310,000,000</b>
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
<b>Lite, DePalma, Greenberg &amp; Rivas</b>		<b>\$281,500,000</b>
Tenet Healthcare Corp.	75	\$281,500,000
<b>Nix, Patterson &amp; Roach LLP</b>		<b>\$280,000,000</b>
BNY Mellon, N.A.	76	\$280,000,000
<b>Bragar Egel &amp; Squire, PC</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
<b>Friedlander &amp; Gorris, PA</b>		<b>\$275,000,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
<b>The Rosen Law Firm P.A.</b>		<b>\$250,000,000</b>
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
<b>Boies, Schiller &amp; Flexner LLP</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000
<b>Lovell Stewart Halebian Jacobson LLP</b>		<b>\$235,250,000</b>
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

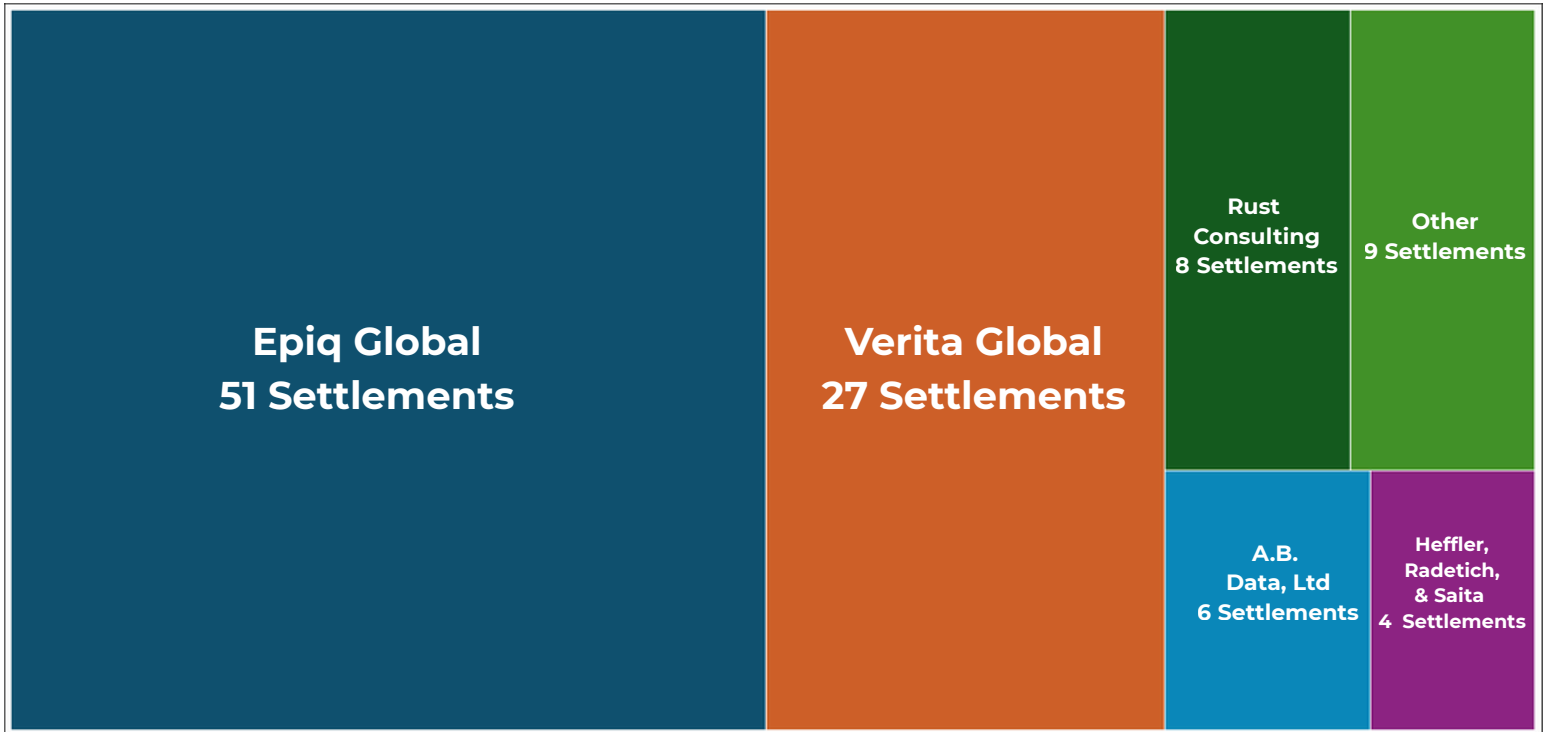


U.S. Class Action Settlements of All Time

<b>Hagens Berman Sobol Shapiro LLP</b>		<b>\$235,000,000</b>
Charles Schwab & Co., Inc. (Schwab Yield Plus Fund)	87	\$235,000,000
<b>Abbey, Gardy &amp; Squitieri, LLP</b>		<b>\$220,000,000</b>
Waste Management Inc. (1997)	90	\$220,000,000
<b>Lowey Dannenberg Cohen &amp; Hart</b>		<b>\$219,857,694</b>
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
<b>Saxena White, PA</b>		<b>\$210,000,000</b>
Wilmington Trust Corporation	97	\$210,000,000
<b>The Nygaard Law Firm</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	100	\$200,000,000
<b>Chimicles &amp; Tikellis LLP</b>		<b>\$200,000,000</b>
Kinder Morgan, Inc.	100	\$200,000,000



# TOP CLAIMS ADMINISTRATORS



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*For Epiq Global: Includes settlements administered by Garden City Group*

*For Verita Global: Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants*

*For Rust Consulting: Includes settlements administered by Complete Claims Solution*

*Totals exceed 100 as several partial settlements were administered by another Claims Administrator.*



U.S. Class Action Settlements of All Time

CLAIM ADMINISTRATOR   CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
<b>Epiq Global<sup>(3)</sup></b>		<b>\$35,800,574,838</b>
WorldCom, Inc.	2	\$6,194,100,714
Tyco International, Ltd.	4	\$3,200,000,000
Petroleo Brasileiro S.A. – Petrobras	5	\$3,000,000,000
Bank of America Corporation (Equity Securities)	7	\$2,425,000,000
Nortel Networks Corp. (I)	10	\$1,142,775,308
Royal Ahold, N.V.	11	\$1,100,000,000
Nortel Networks Corp. (II)	12	\$1,074,265,298
Merck & Co., Inc. (2003)	13	\$1,062,000,000
Wells Fargo & Company (2020)	17	\$1,000,000,000
Twitter, Inc.	21	\$809,500,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)	24	\$735,218,000
Citigroup Bonds	25	\$730,000,000
Lucent Technologies, Inc.	26	\$667,000,000
Wachovia Preferred Securities and Bond/Notes	27	\$627,000,000
Citigroup, Inc.	30	\$590,000,000
IPO Securities Litigation (Master Case)	31	\$585,999,996
Bear Stearns Mortgage Pass-Through Certificates	32	\$500,000,000
Countrywide Financial Corp.	32	\$500,000,000

<sup>(3)</sup> Includes settlements administered by the Garden City Group.



U.S. Class Action Settlements of All Time

<b>Epiq Global</b>	<b>RANK</b>	<b>\$35,800,574,838</b>
Pfizer, Inc.	36	\$486,000,000
Wells Fargo & Company (2016)	37	\$480,000,000
Schering-Plough Corp.	41	\$473,000,000
Global Crossing, Ltd.	45	\$447,800,000
Teva Pharmaceutical Industries Limited	49	\$420,000,000
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	\$410,000,000
Cobalt International Energy, Inc.	53	\$389,600,000
Refco, Inc.	57	\$358,300,000
RALI Mortgage (Asset-Backed Pass-Through Certificates)	61	\$335,000,000
Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	64	\$315,000,000
Williams Companies, Inc.	65	\$311,000,000
General Motors Corp.	67	\$303,000,000
Oxford Health Plans Inc.	68	\$300,000,000
Bristol-Myers Squibb Co.	68	\$300,000,000
DaimlerChrysler AG	68	\$300,000,000
General Motors Company	68	\$300,000,000
Bear Stearns Companies, Inc.	73	\$294,900,000
Tenet Healthcare Corp.	75	\$281,500,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2008)	76	\$280,000,000
BNY Mellon, N.A.	76	\$280,000,000



U.S. Class Action Settlements of All Time

<b>Epiq Global</b>	<b>RANK</b>	<b>\$35,800,574,838</b>
Allergan, Inc.	83	\$250,000,000
MF Global Holdings Ltd.	88	\$234,257,828
Bernard L. Madoff Investment Securities LLC (Beacon Associates LLC I and II)	91	\$219,857,694
Genworth Financial, Inc.	92	\$219,000,000
Washington Mutual, Inc.	93	\$216,750,000
Merck & Co., Inc. (2008)	94	\$215,000,000
Sears, Roebuck & Co.	94	\$215,000,000
Salix Pharmaceuticals, Ltd.	97	\$210,000,000
Wilmington Trust Corporation	97	\$210,000,000
The Mills Corp.	99	\$202,750,000
CMS Energy Corp.	100	\$200,000,000
Kinder Morgan, Inc.	100	\$200,000,000
WellCare Health Plans, Inc.	100	\$200,000,000



U.S. Class Action Settlements of All Time

<b>Verita Global<sup>(4)</sup></b>	<b>RANK</b>	<b>\$22,789,630,000</b>
Enron Corp.	1	\$7,242,000,000
AOL Time Warner, Inc.	6	\$2,500,000,000
Household International, Inc.	8	\$1,575,000,000
Valeant Pharmaceuticals International, Inc.	9	\$1,210,000,000
American Realty Capital Properties, Inc.	15	\$1,025,000,000
American International Group, Inc.	19	\$970,500,000
UnitedHealth Group, Inc.	20	\$925,500,000
Xerox Corp.	23	\$750,000,000
Cardinal Health, Inc.	29	\$600,000,000
Apple, Inc.	34	\$490,000,000
Dynegy Inc.	40	\$474,050,000
Qwest Communications International, Inc.	46	\$445,000,000
Under Armour, Inc.	47	\$434,000,000
Pfizer, Inc.	51	\$400,000,000
J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009)	54	\$388,000,000
First Solar, Inc.	58	\$350,000,000
Alphabet, Inc.	58	\$350,000,000
Rite Aid Corp.	63	\$319,580,000
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	66	\$310,000,000
Wells Fargo & Company	68	\$300,000,000

(4) Includes settlements administered by Gilardi & Co. and Kurtzman Carson Consultants, as these two companies merged to form Verita Global.



U.S. Class Action Settlements of All Time

<b>Verita Global</b>		<b>\$22,789,630,000</b>
Activision Blizzard, Inc.	78	\$275,000,000
HarborView Mortgage Loan Trust	78	\$275,000,000
GS Mortgage Securities Corp.	80	\$272,000,000
3Com Corp.	82	\$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	87	\$235,000,000
HCA Holdings, Inc.	94	\$215,000,000
Motorola, Inc.	100	\$200,000,000
<b>Heffler, Radetich &amp; Saitta, L.L.P.</b>		<b>\$4,364,350,000</b>
Cendant Corp.	3	\$3,319,350,000
BankAmerica Corp.	34	\$490,000,000
Bank of America Corporation (MERS and MBS)	61	\$335,000,000
Waste Management Inc. (1997)	90	\$220,000,000
<b>Rust Consulting, Inc. <sup>(5)</sup></b>		<b>\$4,351,250,000</b>
American International Group, Inc.	16	\$1,009,500,000
HealthSouth Corp.	22	\$804,500,000
Countrywide Financial Corp.	28	\$624,000,000
Merrill Lynch & Co., Inc.	39	\$475,000,000
Waste Management Inc.	43	\$457,000,000
Marsh & McLennan Companies, Inc.	51	\$400,000,000
IndyMac Mortgage Pass-Through Certificates	60	\$346,000,000
Bernard L. Madoff Investment Securities LLC (Greenwich/Fairfield)	86	\$235,250,000

(5) Includes settlements administered by Complete Claims Solution.



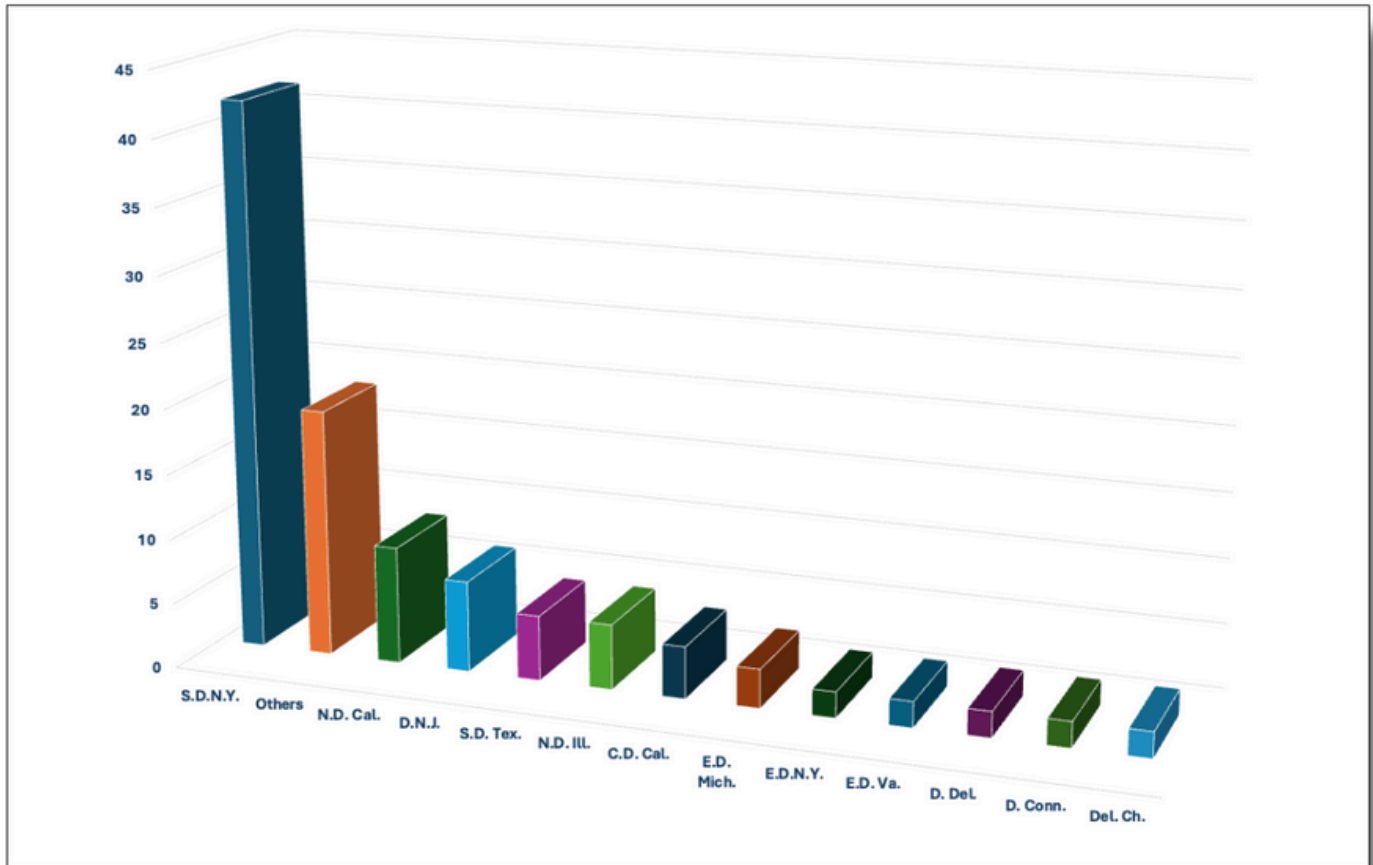
U.S. Class Action Settlements of All Time

<b>A.B. Data, Ltd.</b>		<b>\$2,918,718,000</b>
Dell Technologies, Inc.	17	\$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) <sup>(6)</sup>	24	\$735,218,000
Alibaba Group holding, Ltd. (2020)	48	\$433,500,000
El Paso Corporation	74	\$285,000,000
Massey Energy Company	81	\$265,000,000
Uber Technologies, Inc.	100	\$200,000,000
<b>Analytics, Inc.</b>		<b>\$1,502,500,000</b>
McKesson HBOC Inc. <sup>(7)</sup>	14	\$1,042,500,000
Raytheon Company	42	\$460,000,000
<b>JND Legal Administration</b>		<b>\$1,052,500,000</b>
The Kraft Heinz Company	44	\$450,000,000
General Electric Co. (2017)	56	\$362,500,000
Signet Jewelers Limited	85	\$240,000,000
<b>Valley Forge Administrative Services, Inc.</b>		<b>\$852,725,000</b>
Adelphia Communications Corp.	38	\$478,725,000
Cendant Corp. (PRIDES) II	55	\$374,000,000
<b>Strategic Claims Services</b>		<b>\$250,000,000</b>
Alibaba Group Holding Ltd. (2015)	83	\$250,000,000
<b>Berdon Claims Administration LLC</b>		<b>\$225,000,000</b>
Comverse Technology, Inc.	89	\$225,000,000

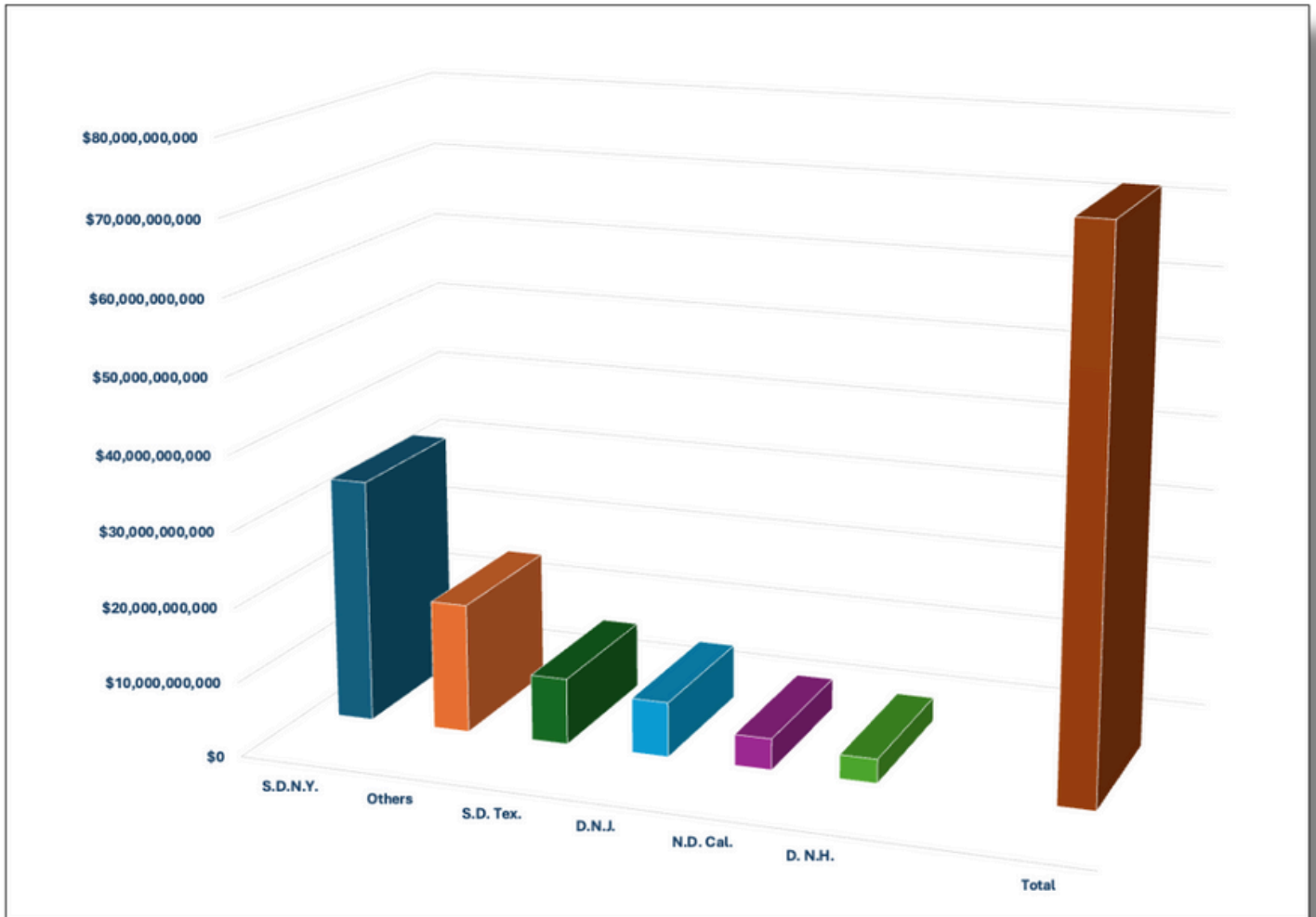
(6) Administered part of settlement.

(7) Administered part of settlement.

## CASES IN THE TOP 100 MOST FREQUENT COURT VENUE



## DOLLAR VOLUME BY MOST FREQUENT COURT VENUE



## **METHODOLOGY**

The ISS Securities Class Action Services' Top 100 Settlements of All-Time is an annual report that identifies the largest securities-related U.S. class action settlements filed after the passage of the Private Securities Litigation Reform Act of 1995, ranked by the total value of the settlement fund. The report includes federal and state securities settlements, as well as settlements resulting from directly asserted fiduciary duty claims. The statistics and totals from this report do not include U.S. antitrust, derivative fiduciary duty, or any securities-related settlements outside the United States unless otherwise noted. Cases with the same settlement amount are given the same ranking. For cases with multiple partial settlements, the amount indicated in the total settlement amount is computed by combining all partial settlements. The settlement year reflects the year the most recent settlement received final approval from the court. Only settlements granted final court approval and/or where judgment was rendered in 2025, and with non-zero monetary values, are included. Stock-based settlement provisions are calculated by the date of final approval if the settlement is quoted in number of shares opposed to a specific dollar value of shares. The values of settlements in currencies other than the U.S. dollar are listed in U.S. dollars converted by the relevant exchange rate on the date of announcement. All figures are gross settlement amounts and do not take into account attorneys' fees and expenses, administrative and other expenses, and interest earned. Where a settlement resolves pending actions in multiple jurisdictions, the settlement is classified by the jurisdiction where the settlement was approved and is counted as one unique settlement.

## **SETTLEMENT CATEGORIZATION**

### **THE TOP 100**

The Top 100 U.S. Settlements of All-Time provides a wealth of information, including the settlement date, filing court, settlement fund, and identifies the key players for each settlement. The report is broken down into the following categories:

### **INSTITUTIONAL LEAD PLAINTIFF PARTICIPATION**

This section displays the number of cases in the Top 100 involving institutional lead plaintiffs. It also identifies the institutional investors serving as institutional lead plaintiff.

### **COURT VENUE**

This section lists the settlements by location, specifically federal court vs state court, as well as the district or division (in federal cases) where the litigation and settlement took place.

## **OTHER SETTLEMENTS**

In addition to the Top 100 U.S. Settlements of All-Time, ISS SCAS has ranked the Top 50 SEC Disgorgements, the Top 10 Investor-Related U.S. Antitrust Class Actions, and the Top 10 U.S. Class Action Disbursements of 2025. These rankings are broken down as follows:

### **TOP 50 SEC DISGORGEMENTS**

This section provides a list of the largest SEC Fair Fund settlements, ranked according to the Total Settlement Amount. The Total Settlement Amount reflects the sum of disgorgement and civil penalties in settlements reached with the Securities and Exchange Commission. The Top 50 SEC Disgorgements includes only those where the distribution plan has received final approval from the SEC. Cases with the same settlement amount are given the same ranking.

### **TOP 10 ANTITRUST CLASS ACTIONS**

This section provides a list of the largest U.S. antitrust class action settlements on behalf of investors (in other words settlements where investors would comprise the bulk of claimants, opposed to antitrust class actions where consumers predominate among claimants), ranked according to the Total Settlement Amount. These antitrust actions typically involve multiple partial settlements reached with defendants at different dates. The Total Settlement Amount reflects the aggregation of all partial settlements that have received final court approval in various years.

### **TOP 10 CLASS ACTION DISBURSEMENTS**

This section provides a list of the largest U.S. class action settlements that made initial disbursements to investors during the calendar year, ranked according to the Total Settlement Amount. ISS SCAS notes the initial disbursement may be less than the 100% of the settlement proceeds, as the class action settlements could take multiple rounds to be fully disbursed, and attorneys' fees and expenses as well as other expenses will be deducted from the Total Settlement Amount and exceed any interest earned in the overwhelming majority of cases.

## GLOSSARY

CLAIMS ADMINISTRATOR	An entity selected by the Lead Counsel or appointed by the court to manage the settlement notification and claim process.
DISGORGEMENT	A penalty or repayment of ill-gotten gains that is imposed by the United States Securities and Exchange Commission on wrong doers. These are often referred to as Fair Fund settlements.
FINAL SETTLEMENTS	Settlements that received final approval from the court.
INSTITUTIONAL LEAD PLAINTIFF	An institutional shareholder or group of institutional shareholders appointed by the court to represent the interests of a class or classes of similarly situated shareholders.
LEAD COUNSEL	Law firm, or lawyer, appointed by the court, that prosecutes a class action on behalf of the class members.
PARTIAL SETTLEMENT	A preliminary agreement between some of the identified defendants in the action.
PSLRA (PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995)	Legislation passed by Congress that implemented several substantive changes in the United States, affecting certain cases brought under the federal securities laws, including changes related to pleading, discovery, liability, class representation, and awards fees and expenses.
SETTLEMENT YEAR	Corresponds to the year the settlement, or the most recent partial settlement, received final approval from the court.
TOTAL SETTLEMENT AMOUNT	Refers to the sum of the settlement fund or the gross settlement fund approved by the court.

## **Maximize Recoveries. Minimize Costs.**

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## **EXHIBIT 3**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

**SJUNDE AP-FONDEN, individually and  
on behalf of all others similarly  
situated**

**Plaintiff,**

**THE GOLDMAN SACHS GROUP, INC.,  
et al,**

**Defendants.**

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**CIVIL CASE NO.**

**1:18-cv-12084-VSB**

**DECLARATION OF JOSEPH R. MASON, PhD**

**I. Introduction**

1. My name is Joseph R. Mason, Ph.D. I have previously submitted expert reports and have been deposed at both the class-certification and merits phases in this matter.<sup>1</sup> I have also assisted counsel for Plaintiff in their development of the plan of allocation in this matter.

2. I have been asked by counsel for Plaintiff to provide information regarding my estimates of aggregate damages arising from Class members' purchases of shares in The Goldman Sachs Group, Inc. ("Goldman") for the certified Class for the purpose of evaluating settlement in this matter.<sup>2</sup>

<sup>1</sup> For the class-certification phase in this matter, I previously submitted a report dated November 12, 2021 (the "Initial Mason Class Certification Report") and a report dated March 24, 2022 (the "Initial Mason Reply Report"), replying to a report issued by Dr. S.P. Kothari on January 27, 2022 (the "Initial Kothari Class Certification Report"). I also previously submitted a report dated September 29, 2023 (the "Mason Report") and a report dated December 15, 2023 (the "Mason Reply Report"), replying to a report issued by Dr. S.P. Kothari on October 30, 2023 (the "Kothari Report") and a report issued by Christiana Wood on October 30, 2023 (the "Wood Report"). For the merits phase in this matter, I previously submitted an expert report in this matter dated January 13, 2023 (the "Mason Merits Report") and an expert report dated March 22, 2024 (the "Mason Merits Reply Report"), replying to a report by Prof. Glenn Hubbard on December 18, 2023 (the "Hubbard Rebuttal Report"), and supplemental report by Prof. Glenn Hubbard on March 1, 2024 (the "Hubbard First Supplemental Rebuttal Report"). I also provided deposition testimony in this matter on May 2, 2024, October 19, 2023, and December 16, 2021.

<sup>2</sup> I understand the certified Class in this matter includes "all persons and entities that purchased or otherwise acquired Goldman's common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby;" I refer to the certified Class Period as the Class Period in this declaration. I understand the following are excluded from the Class: "(i) Defendants; (ii) Goldman's subsidiaries and affiliates; (iii) any officer, director, or controlling person of Goldman, and members of the immediate families of such persons; (iv) any entity in which any Defendant has a controlling interest; (v) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vi) the legal representatives, heirs, successors, and assigns of any excluded party." See Opinion and Order, dated September 4, 2025, p. 3.

## II. Share Price Inflation and Per Share Damages

3. To calculate aggregate damages, I start with my estimate of Goldman's share price inflation. As described in the Mason Merits Report and summarized in the table below, using a widely accepted technique known as an event study that isolates Goldman's excess returns over common market and industry stock price movements, I have measured the per share loss caused by Defendants' allegedly false and/or misleading statements by reference to the share price reaction corresponding to the corrective event on November 8-9, 2018, after disaggregating the impact of non-fraud related factors.<sup>3</sup>

**Table 1. Summary of Per Share Inflation<sup>4</sup>**

December 22, 2016 to November 8, 2018	November 9, 2018	After November 12, 2018
\$16.31	\$10.09	\$0.00

4. An individual class member's per share damages are based on the difference between (a) the share price inflation associated with shares at the time they were purchased; and (b) the share price inflation associated with shares at the time they were sold or retained after one or more corrective disclosures.<sup>5</sup> For instance, if an investor purchased 100 shares of Goldman common stock during the Class Period (e.g., on December 22, 2016), then those shares were purchased at artificially inflated prices and the investor overpaid by \$16.31 per share. If the investor sold the 100 shares prior to the corrective disclosure (e.g., on November 8, 2018), then the investor is unharmed, because the investor also sold the same 100 shares at artificially inflated prices, receiving an overpayment of \$16.31 per share.<sup>6</sup> Alternatively, if the investor sold the 100 shares on November 9, 2018, then damages are \$6.22 per share.<sup>7</sup> By the same reasoning, if the investor sold the 100 shares on or after November 12, 2018, then damages are \$16.31 per share.<sup>8</sup>

5. The per share damage is also adjusted pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Specifically, under the PSLRA, a plaintiff's recoverable losses "shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which

<sup>3</sup> Mason Merits Report, ¶ 10.

<sup>4</sup> Based on Table 1 of the Mason Merits Report, revised to reflect the certified Class Period between December 22, 2016, and November 8, 2018, inclusive.

<sup>5</sup> In this matter, I have computed inflation associated with only the November 2018 Corrective Disclosure, with the per share inflation dissipating over a two-day window (\$6.22 on November 9, 2018, and \$10.09 on November 12, 2019). See Mason Merits Report, § VIII.A.

<sup>6</sup> Per share inflation of \$16.31 at time of purchase (December 22, 2016) less per share inflation of \$16.31 at time of sale (November 8, 2018) is zero.

<sup>7</sup> Per share inflation of \$16.31 at time of purchase (December 22, 2016) less per share inflation of \$10.09 at time of sale (November 9, 2018) equals \$6.22.

<sup>8</sup> Per share inflation of \$16.31 at time of purchase (December 22, 2016) less per share inflation of \$0.00 at time of sale (November 12, 2018) equals \$16.31.

the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.”<sup>9,10</sup>

### III. Aggregate Damages

6. As is typical with securities class actions involving common stock, experts do not have access to the number of claimants and their associated trade records to precisely calculate the aggregate number of damaged shares and aggregate damages. I have therefore been asked by counsel for Plaintiff to provide estimates of aggregate damages in this matter using techniques commonly applied by practitioners in securities class action litigations.

7. I employ a standard two-trader model (“TTM”) to estimate aggregate damages in this matter. The TTM assumes two groups of traders: (1) high-activity traders accounting for 80 percent of the trading activity and 20 percent of the float, and (2) low-activity traders accounting for 20 percent of the trading activity and 80 percent of the float.<sup>11</sup>

8. To estimate the adjusted float for the TTM (“Adjusted Float”),<sup>12</sup> I remove from Goldman’s shares outstanding (“Shares Outstanding”): (1) shares not eligible for damages (*i.e.*, shares held by insiders) (“Insider Shares”)<sup>13</sup> and (2) an estimate of shares not traded (“Static Shares”) (*i.e.*, static shares held by institutions)<sup>14</sup> during the Class Period. I also add to the float the total short interest position (“Short Interest”) because purchasers of shares generated from short sellers were also harmed by purchasing shares at artificially inflated prices during the Class Period.<sup>15</sup>

9. The number of Shares Outstanding is reported in Goldman’s Form 10-Qs and Form 10-Ks. The number of Insider Shares can be computed from information reported in Goldman’s annual proxy statements.<sup>16</sup> The Short Interest is publicly reported twice a month.<sup>17</sup>

<sup>9</sup> 15 U.S.C. § 78u-4 (e)(1). Additionally, “if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period,” then “damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.” 15 U.S.C. § 78u-4 (e)(2).

<sup>10</sup> The 90-day period is also referred to as a “90-day bounce-back”, “90-day look-back”, or “90-day PSLRA” period. I note that the end of the 90-day PSLRA period is on Saturday, February 9, 2019, but the last traded price during the 90-day PSLRA period is on Friday, February 8, 2019. Accordingly, the 90-day PSLRA period begins on November 12, 2018 and ends on February 8, 2019, and the average 90-day PSLRA price is \$185.96. I understand that the proposed plan of allocation includes a table of the rolling average closing prices between November 12, 2018 and each day during the 90-day PSLRA period.

<sup>11</sup> Float and trading volume subject to adjustments as discussed herein.

<sup>12</sup> Adjusted Float = Shares Outstanding – Insider Shares – Static Shares + Short Interest.

<sup>13</sup> I understand shares held by Insiders are not eligible for damages because insiders cannot benefit from their own alleged misconduct.

<sup>14</sup> Shares not traded were neither purchased nor sold at artificially inflated prices, and thus, not affected by the alleged misconduct.

<sup>15</sup> See *e.g.*, John Finnerty and George Pushner, “An Improved Two-Trader Model for Measuring Damages in Securities Fraud Class Actions,” *Stanford Journal of Law, Business & Finance*, Vol. 8, No. 213, Spring 2003.

<sup>16</sup> Number of shares of common stock beneficially owned by directors and executive directors, adjusted to exclude vested restricted stock units and vested options.

<sup>17</sup> Information on short interest position can be found in sources such as Bloomberg L.P.

10. The Static Shares during the Class Period can be estimated based on the minimum balance of shares held by each institutional investor throughout the Class Period.<sup>18</sup> This minimum balance can be derived using public datasets of quarterly holdings.<sup>19</sup> The number of shares held by institutional investors can be reported in two ways. The first is at the fund-level, where share balances are reported for each fund (e.g., Vanguard Index Funds – Vanguard Total Stock Market ETF). The second is at the institutional-level, where balances are reported for each institution (e.g., The Vanguard Group, Inc.). Since fund-level holdings are also aggregated into institutional-level holdings, the sum of the fund-level holdings generally aggregate to less than the sum of institutional-level holdings. Aggregate fund-level holdings generally account for a smaller percentage of the float than aggregate institutional-level holdings. While the aggregate institutional-level holdings cover a larger proportion of the float, the aggregate fund-level holdings align more closely with the individual beneficial owners of Goldman’s common stock (i.e., claimants in this matter).

11. To estimate the adjusted trading volume for the TTM (“Adjusted Trading Volume”), I note that academics estimate that market makers account for between 9 and 14 percent, or on average, 12 percent of the trading volume reported by the New York Stock Exchange (“NYSE”).<sup>20,21</sup> Goldman’s common stock traded on the NYSE at all times during the Class Period. Accordingly, I reduce the reported trading volume by 12 percent to account for market maker activity.<sup>22</sup>

12. Based on the TTM, I estimate the number of damaged shares that were bought on each day during the Class Period and which were held or sold after the end of the Class Period. Applying the per share inflation schedule set forth in **Table 1**, I estimate aggregate damages associated with damaged shares corresponding to each relevant buy/sell date combination. For shares bought during the Class Period and sold during (or retained after) the 90 day PSLRA period, I limit damages to the lower of: 1) the change in inflation between the purchase date and the sale date; 2) the difference in the closing share price on the date of purchase and the prevailing 90-day PSLRA price on the date of sale.<sup>23</sup>

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<sup>18</sup> Institutional holdings are generally reported quarterly. This minimum balance, however, may overstate the number of static shares if, for instance, the investor first sells 1 million shares, and subsequently repurchases 1 million shares intra-quarter, such that the true (but unobserved) minimum static share balance should be lower. The higher number of static shares, all else equal, reduces the adjusted float, resulting in less shares potentially subject to damages.

<sup>19</sup> These public datasets can be found in standardized form from sources such as S&P Capital IQ. The holdings can be prorated intra-quarter at different points in time (e.g., December 22, 2016 and November 8, 2018) based on relative trading volumes.

<sup>20</sup> A market maker is a liquidity provider that stands ready to buy or sell a stock at publicly quoted prices. Shares bought and sold by market makers were neither purchased nor sold at artificially inflated prices, and thus, not affected by the alleged misconduct.

<sup>21</sup> John Finnerty and George Pushner, “An Improved Two-Trader Model for Measuring Damages in Securities Fraud Class Actions,” *Stanford Journal of Law, Business & Finance*, Vol. 8, No. 213, Spring 2003.

<sup>22</sup> Adjusted Trading Volume = Reported Trading Volume × (1 – % Volume Reduction Attributable to Market Makers).

<sup>23</sup> 15 U.S.C. § 78u-4 (e). For shares sold within the 90-day PSLRA period, this price is equal to the average daily closing share price of Goldman’s stock between November 12, 2018, and the date of sale; for shares sold after the 90-day PSLRA period, this price is equal to the average daily closing share price of Goldman’s stock between November 12, 2018, and February 8, 2019, or \$185.96. Mason Report, Exhibit 3. For the plan of allocation, the actual purchase price and the actual sale price will be used.

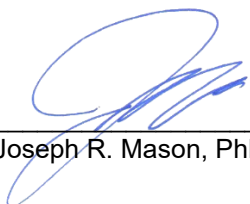
13. Applying these calculations yields the following estimates:
- a. Estimating Static Shares at the fund level results in the following aggregate damages: (a) \$3.157 billion (198.4 million shares) attributable to the inflation dissipated on both November 9 and 12, 2018; and (b) \$1.232 billion (198.4 million shares) attributable to the inflation dissipated on November 9, 2018 only.
  - b. Estimating Static Shares at the institutional level results in the following aggregate damages: (a) \$2.149 billion (136.5 million shares) attributable to the inflation dissipated on both November 9 and 12, 2018; and (b) \$847 million (136.5 million shares) attributable to the inflation dissipated on November 9, 2018 only.

**Table 2. Summary of Aggregate Damages**

*(Shares and Damages in Millions)*

Per-Share Inflation		Static Shares:	Shares	Aggregate Damages
11/9/18	11/12/18			
\$6.22	\$10.09	Fund-Level	198.4	\$3,157
\$6.22		Fund-Level	198.4	\$1,232
\$6.22	\$10.09	Institutional-Level	136.5	\$2,149
\$6.22		Institutional-Level	136.5	\$847

I declare under penalty of perjury that the foregoing is true and correct. Executed in Woody Creek, CO on May 13, 2026.




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Joseph R. Mason, PhD

## **EXHIBIT 4**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN, individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC.,  
LLOYD C. BLANKFEIN, AND GARY D.  
COHN,

Defendants.

Case No. 1:18-cv-12084-VSB-KHP

**DECLARATION OF STEPHANIE AMIN-GIWNER IN SUPPORT OF  
LEAD PLAINTIFF’S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF  
PROPOSED SETTLEMENT AND AUTHORIZATION TO DISSEMINATE  
NOTICE OF SETTLEMENT**

I, Stephanie Amin-Giwner, declare as follows:

1. I am a Senior Director, Client Services for Epiq Class Action & Claims Solutions, Inc. (“Epiq”).<sup>1</sup> At the request of Class Counsel, I submit this Declaration to provide information regarding the proposed plan for providing notice and claims administration services for the proposed Settlement of the Action. The following statements are based on my personal knowledge and information provided to me by other Epiq employees, and, if called as a witness, I could and would testify competently thereto.

2. Epiq has been implementing successful notification and claims administration programs since 1998 and has done so in thousands of cases over the years. Our experience includes many of the largest and most complex settlement administrations in both private securities litigation and actions brought by government securities regulators, including the \$6.19 billion WorldCom securities settlement, which involved 14 separate settlements, four separate pools of settlement

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<sup>1</sup> All capitalized terms not otherwise defined herein have the meanings given to them in the Stipulation and Agreement of Settlement dated May 20, 2026 (“Stipulation”) filed herewith.

funds, over 40 eligible securities, and notice materials to roughly five million people on three separate occurrences. More information on Epiq's experience can be found on its website at [www.EpiqGlobal.com](http://www.EpiqGlobal.com).

### **CLASS NOTICE PROGRAM**

3. Class Counsel selected Epiq to serve as the proposed administrator following a formal bidding process. Pursuant to the Court's January 5, 2026 Order Approving the Form and Manner of Class Notice (Dkt. No. 371), the Court approved the retention of Epiq to supervise and administer notice of the pendency of the Action as a class action (i.e., Class Notice) to the Class. As more fully described in the Declaration of Susanna Webb Regarding: (A) Dissemination of Class Notice and (B) Report on Requests for Exclusion Received dated April 10, 2026 (Dkt. No. 389), Epiq conducted a notice campaign beginning on January 27, 2026 in which it mailed and/or emailed notice to all potential Class Members identified on the shareholder records provided by Defendants' Counsel, or who could otherwise be identified with reasonable effort.

4. Epiq also provided notice to banks, brokers, and other potential nominees ("Nominees") listed in Epiq's proprietary database of Nominees who may have purchased or acquired shares of The Goldman Sachs Group, Inc. ("Goldman") common stock on behalf of beneficial owners during the Class Period. In response, Epiq received from Nominees either: (i) the names and addresses of their clients who were potential Class Members or (ii) requests for copies of the postcard notice so that the Nominees could forward notice directly to their clients.

5. As a result of the efforts described above, a total of 339,489 postcard notices and 284,556 long-form notices were disseminated to potential Class Members and Nominees via First-Class Mail or email. In addition, a total of 22 requests for exclusion from the Class were received. *See* Dkt. Nos. 389, Exs. E-1 & E-2; 397, Ex. A.

6. To date, Epiq has incurred a total of \$315,027.72 in fees and expenses for the Class Notice program. Of this amount, \$137,853.59 was incurred directly by Epiq and \$177,173.83 reflects amounts incurred by Nominees in connection with either providing the names and addresses of their clients who are potential Class Members to Epiq or providing notice to their clients directly.

**INFORMATION ON SETTLEMENT NOTICE AND ADMINISTRATION**

7. As set forth in the Parties' proposed Preliminary Approval Order, Epiq will use the same methods of notice utilized for the Class Notice campaign to advise potential Class Members of the Settlement. Specifically, Epiq will, among other things: (i) mail/email the Postcard Notice for the Settlement to all persons and entities who were mailed/mailed notice in the Class Notice campaign, as well as any other potential Class Member who may be identified through reasonable effort; (ii) mail the long-form notice for the Settlement ("Notice") to Nominees and Class Members upon request; (iii) publish the summary notice for the Settlement in *The Wall Street Journal* and transmit the same over *PR Newswire*; (iv) update the Website with information regarding the Settlement, including downloadable copies of the Notice and Claim Form; and (v) update the toll-free telephone hotline with information regarding the Settlement. Epiq will also submit the Notice to the Depository Trust Company ("DTC") to post on the DTC Legal Notice System ("LENS"). LENS enables DTC member banks and brokers to review the Notice and contact Epiq directly to obtain copies of the Postcard Notice for their clients who may be potential Class Members.

8. As noted above, the vast majority of potential Class Members were already identified in connection with Class Notice. Based on this information and the publicly available trading history of Goldman common stock, Epiq estimates that it will mail/email approximately 625,000 notices in connection with the Settlement. Based on its experience, Epiq expects approximately 156,250 Claims to be submitted (which equates to roughly 25% of the 625,000 estimated notice population).

These numbers are only estimates, however, and the actual number of Claims ultimately received for processing may be higher or lower than the estimates provided.

9. Class Members who wish to be potentially eligible to receive a distribution from the Settlement will be required to complete and submit to Epiq a properly executed Claim, either by mail or online through the Website ([www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com)), such that it is postmarked (if mailed) or received no later than the Claims-submission deadline established by the Court, together with adequate supporting documentation for the transactions and holdings of Goldman common stock reported therein. Each Claim received will be administered in accordance with the Stipulation and the proposed Plan of Allocation, or other plan of allocation approved by the Court.

10. After Claims have been fully processed, and final administrative determinations have been made as to which Claims are valid, Epiq will present its administrative report on the Claims received to the Court. Thereafter, upon Court approval, Epiq will distribute the Net Settlement Fund to eligible Class Members *pro rata* based upon each Claimant's recognized loss amount as calculated pursuant to the proposed Plan of Allocation (or other plan of allocation approved by the Court).

#### **ESTIMATED SETTLEMENT ADMINISTRATION COSTS**

11. Based on the estimated notice population and Claims received (and assuming those estimates hold true), Epiq estimates that the total cost of noticing and administering the Settlement will range from approximately \$900,000 to \$1,200,000, which equates to substantially less than 1% of the Settlement Amount. This estimate is for all work to be performed for tasks including but not limited to, issuing notice of the Settlement to the Class, communicating with Class Members via telephone and email, updating and monitoring the Website, programming the plan of allocation calculation, reviewing and processing submitted Claims, handling bulk third-party filings,

performing deficiency analyses, sending deficiency letters and analyzing responses, determining recognized loss amounts for all Claims, determining payment amounts for all valid Claims, issuing payments, handling follow-up with Class Members regarding checks and reissues, tracking undeliverable checks, and all other post-distribution activities. The estimate also includes estimated Nominee charges of \$500,000. Epiq will work diligently with Class Counsel to make sure all Nominee charges are accurate and reasonable.

12. In connection with its retention as the administrator for the Class Notice campaign, Epiq was requested to submit a proposal setting forth its estimated fees and expenses for Class Notice as well as for a potential settlement. Epiq will not receive any additional revenue in connection with the Action/Settlement beyond what is detailed in its proposal.

I declare under the laws of the United States of America that the foregoing is true and correct.

Signed this 20th day of May, 2026 at Massapequa Park, NY.

*Stephanie Amin-Giwner*

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Stephanie Amin-Giwner