UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Civil Action No. 1:23-cv-10669-AS Hon. Arun Subramanian

DECLARATION OF MICHAEL P. CANTY IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

TABLE OF CONTENTS

I, MICHAEL P. CANTY, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a Member of the law firm of Labaton Keller Sucharow LLP ("Labaton" or "Lead Counsel"), Lead Counsel for court-appointed Lead Plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System (collectively, "Lead Plaintiffs" or the "Michigan Funds"), on behalf of themselves and all other members of the proposed Settlement Class in the above-captioned litigation (the "Action").[1] I am admitted to practice before this Court and have been actively involved in the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision of and participation in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiffs' motion, pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement with Defendants The Estée Lauder Companies Inc. ("Estée Lauder," "ELC," or the "Company") and Fabrizio Freda and Tracey T. Travis (the "Individual Defendants" and, together with Estée Lauder, "Defendants"), for $210,000,000 in cash. If approved, the Settlement will resolve all claims in the Action, and related claims, against Defendants, on behalf of the Settlement Class. The Settlement Class consists of all persons and entities that purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive (the "Class

[1] All capitalized terms used herein that are not defined have the same meanings as in the Stipulation and Agreement of Settlement, dated as of May 6, 2026 (the "Stipulation"), previously filed with the Court. ECF No. 114-1.

Period”), and were allegedly damaged thereby.[2] The Court preliminarily approved the Settlement and directed notice to the Settlement Class by Order dated May 13, 2026 (“Preliminary Approval Order”). ECF No. 115.

3. I also respectfully submit this Declaration in support of: (i) approval of the proposed plan for allocating the net proceeds of the Settlement to eligible Settlement Class Members (“Plan of Allocation”); and (ii) Lead Counsel’s motion for an award of attorneys’ fees of 32% of the Settlement Fund, which includes accrued interest; payment of Litigation Expenses incurred by Lead Counsel in the amount of $759,672.80, plus accrued interest; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of $21,995.21 in the aggregate to Lead Plaintiffs for costs incurred in connection with their representation of the Settlement Class (“Fee and Expense Application”).

4. For the reasons discussed below and in the accompanying memoranda,[3] I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair, reasonable, adequate, and should be approved by the Court; and (iii) the Fee and Expense

---

[2] Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer, director or Control Person of Estée Lauder during the Class Period and their immediate families; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Estée Lauder’s employee retirement and benefit plan(s), if any, and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, subsidiaries, trusts, heirs, successors-in-interest, or assigns of any such excluded person, in their capacities as such. Also excluded from the Settlement Class will be any Settlement Class Members who or which exclude themselves from the Settlement Class by submitting a timely and valid request for exclusion that is accepted by the Court.

[3] In conjunction with this Declaration, Lead Plaintiffs and Lead Counsel are submitting the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Proposed Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Expenses (“Fee and Expense Memorandum”).

Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Lead Plaintiffs—sophisticated, institutional investors that have actively supervised the Action since its inception. *See* Declaration of Mark F. Deldin and Harold Haugh on behalf of Macomb County Employees' Retirement System and Macomb County Retiree Health Care Fund, attached hereto as Exhibit 1; and Declaration of Gerard Grysko on behalf on behalf of Wayne County Employees' Retirement System, attached hereto as Exhibit 2. [4]

I. PRELIMINARY STATEMENT

5. The proposed Settlement now before the Court provides for the full resolution of the Action, and related Released Plaintiffs' Claims, in exchange for a cash payment of $210,000,000. As detailed herein, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class, particularly in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Lead Plaintiffs and Lead Counsel took into consideration the substantial challenges associated with advancing the claims through trial, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. The decision to settle was informed by a comprehensive investigation into the claims and defenses in the Action, substantive motion practice and discovery, and vigorous arm's-

[4] All exhibits to the Motions are annexed hereto. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as "Ex. ___ - ___." The first numerical reference is to the designation of the entire exhibit attached hereto and the second alphabetical reference is to the exhibit designation within the exhibit itself.

length negotiations, based upon adequate information after consultation with experienced legal counsel.

7. Until a resolution was reached on April 2, 2026, this Action was actively and vigorously litigated by the Parties. At the time of settlement, Lead Counsel had, among other things, conducted a rigorous investigation of the claims at issue, including interviewing 33 former employees of Estée Lauder to discuss the issues related to the Action (three of whom provided information used in the Complaint and were cited as former employees or "FEs" in the Complaint); prepared a detailed consolidated amended complaint; opposed a motion to dismiss the amended complaint; engaged in fact discovery—including the review and analysis of approximately 560,000 pages of documents from Defendants and third parties and participation in five depositions; and moved for certification of the class. *See infra* Sections III-IV. Further, the Settlement is the product of protracted and hard-fought arm's-length negotiations, including three formal mediation sessions before a highly experienced and respected neutral, Honorable Layn R. Phillips (Ret.) of Phillips ADR Enterprises (the "Mediator"), who ultimately made a mediator's recommendation to resolve the Action for a cash payment of $210 million that the Parties accepted. *See infra* Section V.

8. The Settlement is ***well above*** industry trends. It is within the top 100 securities class action settlements of all time. *See The Top 100 U.S. Class Action Settlements of All Time* (ISS/SCAS Dec. 31, 2025), Ex. 3. Additionally, it is 12 times greater than the median reported recovery in securities class actions in 2025, which was $17.3 million. *See* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2025 Review and Analysis* (Cornerstone Research 2026), Ex. 4 at 1.

9. Maximum estimated damages could have been approximately $4.6 billion, according to analyses prepared by Lead Plaintiffs' damages expert, as discussed below. However, this estimate assumes that Defendants would not be successful in challenging the alleged statements and related corrective disclosures at class certification (and later at summary judgment). If Defendants were successful in challenging the first three corrective disclosures (which made no mention of the sales practice *daigou*, which was at the heart of the claims) and only the August 18, 2023 and November 1, 2023 corrective disclosures were found to be actionable, aggregate damages would have decreased to approximately $1.9 billion, without disaggregation of confounding non-fraud related matters, and $1.85 billion, with disaggregation.[5] The Settlement, therefore, recovers a range of approximately 4.6% of estimated maximum damages to 5%-11.4% of more conservatively estimated damages.

10. In addition to seeking approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

[5] Moreover, significant challenges with respect to a future recovery also existed with respect to additional potential corrective disclosures between May 1, 2024 and February 4, 2025 that Lead Plaintiffs could have pled. For instance, the November 1, 2023 corrective disclosure pled in the Complaint allegedly revealed Estée Lauder's previously undisclosed reliance on *daigou* to generate sales in its travel retail business segment—the key fact underlying the alleged fraud. The additional disclosures, while compelling, were likely to have been challenged as immaterial given arguments that the truth was already known to the market and the subject of substantial disaggregation challenges that could have resulted in only a *de-minimis* amount of damages on these dates. Amending the Complaint to include the disclosures would also have resulted in a renewed motion to dismiss and additional legal challenges at class certification.

11. With respect to Lead Counsel's request for an award of attorneys' fees and payment of expenses, the requested fee of 32% would be fair both to the Settlement Class and counsel, and warrants the Court's approval. The fee request, while substantial, is within the range of fee percentages awarded in connection with similar settlements and, under the facts of this case, is justified considering the benefits that Lead Counsel conferred on the Settlement Class, the serious risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at its own financial risk. Lead Counsel also seeks expenses in the amount of $759,672.80, plus reimbursement to Lead Plaintiffs, pursuant to the PSLRA, for their efforts on behalf of the Settlement Class in the aggregate amount of $21,995.21. The expense amounts are less than the maximum amount of expenses of $875,000 provided for in the notices.

12. Lead Counsel has worked with the Court-authorized Claims Administrator, Epiq Class Action & Claims Solutions ("Epiq" or the "Claims Administrator") to disseminate notice of the Settlement to Settlement Class Members, as directed in the Preliminary Approval Order. Epiq was chosen after a competitive bidding process. Epiq is a nationally recognized notice and claims administration firm that has successfully and efficiently administered numerous complex securities class action settlements. *See* https://www.epiqglobal.com/en-us/services/class-action-mass-tort/class-action-administration/claims-administration (last accessed 7/13/2026); Declaration of Melissa Mejia Regarding (A) Dissemination of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion, dated July 15, 2026, attached hereto as Exhibit 5 ("Mailing Decl.").

13. In this regard, Epiq has provided copies or an email link of the Postcard Notice to 1,090,299 Settlement Class Members and their nominees. *Id.*, ¶13. Additionally, Epiq has posted

the notices and Claim Form, along with other relevant documents, on the website www.EsteeSecuritiesSettlement.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.*, ¶¶14-17. As ordered by the Court and stated in the notices, objections and requests for exclusion from the Settlement Class are due no later than July 30, 2026. To date, there have been no objections to the Settlement or proposed Plan of Allocation, only one objection to the Fee and Expense Request, and no requests for exclusion.[6]

II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

14. Lead Plaintiffs' claims in the Action are set forth in the operative Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws, filed on March 22, 2024 (ECF No. 47) (the "Complaint"), which asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission ("SEC") Rule 10b-5.

15. Specifically, the Complaint alleges that, throughout the Class Period, Defendants allegedly made a series of misrepresentations and omissions to investors concerning Estée Lauder's undisclosed reliance on a sales practice known as *daigou* to generate sales within the Company's travel retail business segment. *Daigou*, which translates from Chinese to English as "buy on behalf of," is a practice whereby resellers purchase products at reduced, duty-free prices and resell them to consumers at a price below retail but high enough to profit. ¶73.[7] *Daigou*

---

6 Lead Plaintiffs and Lead Counsel will address all objections that may be received in their reply submission, which will be filed with the Court on or before August 13, 2026. The objection to date was filed with the Court twice. ECF No. 118 and 119. The copies submit different trading information. They are attached hereto as Exhibits 6 and 7. The objector also filed a fee application of up to $10,000. ECF No. 120, Ex. 8.

7 Citations of "¶__," unless otherwise noted, refer to the Complaint.

operations have grown increasingly commercial or "corporate" and facilitate their gray market resale through online applications. ¶74.

16. Certain geographic locations, particularly in Asia, became hotspots for *daigou* activity and, critically, Estée Lauder allegedly had the ability to control the flow of its products to these locations where *daigou* proliferated. ¶¶76-77. Notably, *daigou* has been subject to numerous regulations and regulatory crackdowns by the Chinese government, including laws passed in 2019. ¶77. In sum, *daigou* presents a myriad of known risks: volatile regulatory landscapes, unpredictable enforcement, geographic overconcentration, trade interruptions, unstable demand, inventory surplus, consumer discount dependency, dilution of brand equity, and loss of price control. ¶78.

17. Prior to the Class Period, in 2019, Estée Lauder allegedly assured investors that the Company had policies in place that would limit the number of products a customer can purchase at travel retail counters and that the Company "**was never benefitting from a lot of *daigou* business**." ¶¶78-80. However, unbeknownst to investors, Estée Lauder allegedly grew increasingly reliant on *daigou* sales in 2020 as the COVID-19 pandemic set in. ¶¶81-98. Specifically, to generate travel retail sales through *daigou*, Estée Lauder allegedly exploited expanded duty-free purchasing policies meant to stimulate growth, most notably those in Hainan, China. *Id.* Then, in early 2022, China foreseeably cracked down on *daigou* gray market sales, where substantial sales for Estée Lauder occurred. ¶102.

18. The Complaint alleges that Defendants made a series of misrepresentations and omissions concerning Estée Lauder's reliance on *daigou* that amounted to violations of Section 10(b) of the Exchange Act and Rule 10b-5. For example, on February 3, 2022, after market close, Defendants allegedly touted the strength of their Travel Retail business and highlighted sales in

China, stating "[n]et sales increased in our travel retail business in both periods, reflecting continued strength of our brands with the Chinese consumer." ¶130. However, allegedly, far from continued strength in demand, in reality, Estée Lauder's net sales increase was due to *daigou*. *Id*.

19. Moreover, the Company allegedly knew that because it had become heavily dependent on the *daigou* gray market, those sales would dissipate because they could no longer divert a large amount of product to the *daigou* market due to crackdowns on the practice. ¶¶131-142. Defendants, however, allegedly kept investors in the dark. For example, on August 18, 2022, during an earnings call, Defendants stated "[T]he power of Hainan in the future remain[s] intact, and we have strong presence and market share in this operation." ¶162. Unbeknownst to investors, Estée Lauder could no longer divert massive quantities of product to the *daigou* market to inflate net sales. ¶34.

20. Estée Lauder began to reveal facts about the extent of its reliance on *daigou* sales through a series of allegedly corrective disclosures. For example, on November 2, 2022, the Company announced declining net sales and a reduction in its full year outlook "primarily to reflect tighter inventory management in Asia travel retail." ¶181. Then, on February 2, 2023, the Company again lowered its outlook for the fiscal year, citing, "near-term, transitory pressure to our travel retail business." ¶192. On May 3, 2023, the Company lowered guidance and disclosed "the shape of recovery from the pandemic for Asia travel retail comes into better focus, it is proving to be both far more volatile than we expected and more gradual relative to what we experienced in other regions." ¶¶202-203. Allegedly in response to this news, shares of Estée Lauder's common stock dropped 17%, a reduction of $42.52, bringing the share price down to $202.70. ¶208. However, instead of disclosing the full extent for the decline of Asia travel retail, Defendants allegedly did not reveal their overreliance on *daigou* was the cause for the decline in sales.

21. On August 18, 2023, Estée Lauder allegedly admitted that its travel retail "sales trends deteriorated and turned steeply negative from the enforcement actions to control *daigou* activity." ¶¶213-215. This allegedly led to the Company's share price dropping 3.3% to close at $156.69. ¶218. On November 1, 2023, more of the truth was allegedly revealed when the Company disclosed that its sales decline was due to a decline in Asia travel retail business and changes in government and retailer policies related to "unstructured market activity." ¶¶225-227. The Complaint alleges that Company's use of "unstructured market activity" refers to *daigou* gray market sales. ¶228. On this news, the Company's share price fell $24.36, or nearly 19 percent, to close at $104.51 per share on November 1, 2023. ¶231.

22. The Complaint alleges that Estée Lauder stock was artificially inflated as a result of the allegedly false and misleading statements and omissions and that the price of Estée Lauder stock declined when the alleged truth about the Company's reliance on *daigou* was revealed to the market, causing damages to the Settlement Class. ¶¶128-172.

III. PROCEDURAL HISTORY OF THE ACTION AND LEAD COUNSEL'S LITIGATION EFFORTS

A. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel

23. On December 7, 2023, the Action, originally captioned *McAlice v. The Estée Lauder Companies, Inc., et al.*, No. 1:23-cv-10669-AS, was commenced by the filing of an initial complaint in the United States District Court for the Southern District of New York (the "Court"), alleging violations of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, on behalf of a class of all persons and entities who purchased or otherwise acquired Estée Lauder common stock during the class period. ECF No. 1.

24. Labaton filed a related securities class action captioned *West Virginia Laborers Pension Trust Fund v. The Estée Lauder Companies, Inc., et al.*, No. 1:24-cv-00468 (S.D.N.Y) (the "Related Action").

25. Competing lead plaintiff motions were filed, however the Michigan Funds were the only institutional investors that sought to be appointed as Lead Plaintiffs in this matter. *See* ECF Nos. 21, 23, and 28. As the Michigan Funds set forth in their motion seeking appointment as Lead Plaintiffs, as institutional investors, they not only had a large financial stake in the outcome of the litigation, but they were more apt to effectively manage this complex securities litigation. *See* ECF No. 24 at 9-12.

26. After the subsequent filing of notices of non-opposition, on February 20, 2024 the Court: (i) consolidated the Related Action with the Action (ECF No. 37), and (ii) appointed the Michigan Funds as Lead Plaintiffs and approved their selection of Labaton as Lead Counsel. ECF No. 38.

B. Lead Plaintiffs' Investigation and Filing of the Complaint

27. Prior to filing the Complaint, Lead Counsel conducted an extensive investigation into the facts underlying potential claims and defenses, which included the review and analysis of: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the defendants; (iii) research reports issued by financial analysts concerning the Company; and (iv) other publicly available information. Additionally, Lead Plaintiffs, through Lead Counsel, interviewed 33 former employees of Estée Lauder to discuss the issues related to the Action (three of whom were cited as former employees in the Complaint) and consulted with experts on loss causation and damages issues. Lead Counsel used in-house investigators and also engaged an outside investigation firm to assist with its efforts to conduct investigations in Asia.

28. Lead Plaintiffs efforts in connection with the amended Complaint involved expanding the scope of the initial complaint by adding particularized allegations regarding the sources of Estée Lauder's travel retail sales in relationship to the *daigou* gray market in various locales across the Asia-Pacific ("APAC") region, including China and South Korea. Lead Plaintiffs' investigation and research expanded on the regulatory and commercial landscape of modern *daigou* resellers and the history and impetus behind various government crackdowns on the practice.

29. On March 22, 2024, Lead Plaintiffs filed the Complaint asserting claims under Section 10(b) of Exchange Act and Section 20(a) against Defendants. ECF No. 47. The Complaint alleged that, from February 3, 2022 through October 31, 2023, inclusive, the price of Estée Lauder common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements and omissions, and declined when the truth was allegedly revealed through a series of partial corrective disclosures.

C. Defendants' Motion to Dismiss the Complaint and Lead Plaintiffs' Opposition

30. On May 3, 2024, Defendants filed a 30-page motion to dismiss the Complaint in its entirety, pursuant to Rule 12(b)(6). ECF Nos. 50-54 (the "Motion to Dismiss"). In support of their motion, Defendants submitted 26 exhibits totaling over 570 pages.

31. In their Motion to Dismiss, Defendants argued that the Complaint should be dismissed on numerous grounds, including, among others, that: (i) Lead Plaintiffs failed to plead any materially false or misleading statements, including because several statements were forward-looking and protected under the PSLRA's safe harbor for forward-looking statements; (ii) Lead Plaintiffs failed to plead any facts giving rise to the requisite "strong inference" of scienter for any Defendant; and (iii) Lead Plaintiffs failed to plead loss causation because they did not adequately

allege that information revealed on the alleged corrective disclosure dates related to, and thus revealed any relevant truth concealed by, the alleged misstatements. *See generally* ECF No. 51.

32. Lead Counsel reviewed and analyzed Defendants' Motion to Dismiss and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants' arguments and potential responses thereto. On June 3, 2024, Lead Plaintiffs filed a 30-page opposition to defendants' Motion to Dismiss. ECF No. 53. Lead Plaintiffs rebutted the arguments and authorities in Defendants' Motion to Dismiss and argued that the Complaint adequately alleged all elements of its Exchange Act Claims. *Id.*

33. Among other things, in their opposition, Lead Plaintiffs contended that Defendants' alleged misstatements and omissions regarding Estée Lauder's undisclosed reliance on *daigou* were false and misleading when made. Lead Plaintiffs also argued that a strong inference of scienter was adequately pled, based on, for example, Defendants' close tracking of Company sales and frequent public statements regarding its sales, Chinese regulations, and *daigou*. Lead Plaintiffs also contended that loss causation with respect to the five corrective disclosures was adequately pled.

34. On June 17, 2024, Defendants filed their reply brief in further support of their Motion to Dismiss. ECF No. 54.

D. The Court's Opinion Denying Defendants' Motion to Dismiss

35. On March 31, 2025, the Court entered its Opinion and Order denying Defendants' Motion to Dismiss ("MTD Order"). ECF No. 58.

36. On May 5, 2025, Defendants filed their Answer to the Complaint. ECF No. 78. In their Answer, Defendants denied Lead Plaintiffs' claims in their entirety, and asserted twenty-three affirmative or other defenses, including lack of falsity and scienter, lack of reliance, and that the allegedly undisclosed material facts were publicly known, among others.

E. Lead Plaintiffs' Motion for Class Certification

37. On April 17, 2025, the Court issued a Civil Case Management Plan and Scheduling Order ("Scheduling Order") that set a schedule requiring class certification to be fully briefed by July 25, 2025; fact discovery to close on December 18, 2025; and expert discovery to close on March 13, 2026. ECF No. 63.

38. On July 25, 2025, Lead Plaintiffs filed their motion to certify the class, appoint class representatives, and appoint class counsel ("Motion for Class Certification") and Declarations of Stephen Smigiel on Behalf of Macomb County Employees' Retirement System and Macomb County Retiree Health Care Fund and Gerard Grysko on Behalf of Wayne County. In connection with their motion, Lead Plaintiffs submitted an expert report in support of the motion from Matthew D. Cain, Ph.D., addressing market efficiency and common damages methodologies. ECF Nos. 82-84.

39. Based upon the expert analyses that Dr. Cain conducted and described in his report, which included a detailed event study examining the cause-and-effect relationship between the release of new Company-specific information and movements in the price of Estée Lauder common stock, Dr. Cain opined that the market for Estée Lauder common stock was efficient during the class period. ECF No. 84-1. Dr. Cain also opined that damages could be calculated pursuant to a methodology common to all class members. *Id*.

40. In connection with opposing Lead Plaintiffs' Motion for Class Certification, Defendants' Counsel took Dr. Cain's deposition on December 17, 2025, which Lead Counsel defended.

41. On January 23, 2026, Defendants filed an opposition to the Motion for Class Certification ("Opposition to the Class Certification Motion"), which was supported by four expert reports. ECF No. 104; ECF No. 105-1; ECF No. 105-2; ECF No. 105-3; ECF No. 105-13. These

expert reports, by Dr. Jennifer Marietta-Westberg, Dr. John Zhang, Claire Kent, and Daniel Ledger proffered opinions regarding market efficiency and various aspects of the *daigou* market, as well as risks and regulations related thereto.

42. In their Opposition to the Class Certification Motion, Defendants claimed, among other things, that *daigou*, as well as Estée Lauder's purported reliance on the sales practice, was both known to the market and an acceptable part of the Company's business strategy in the APAC region. Defendants also claimed that Lead Plaintiffs failed to satisfy Federal Rule 23(b)(3)'s predominance requirement because they failed to establish reliance on Defendants' alleged misrepresentations when making trading decisions. ECF No. 104 at 9-11, 14-18. Specifically, Defendants argued a lack of price impact based on alleged "mismatch" or "gap in specificity" between the alleged misstatements and corrective disclosures, relying on *Arkansas Teacher Retirement System v. Goldman Sachs Group, Inc*. 77 F.4th 74, 102 (2d Cir. 2023) ("*Goldman II*") (reversing district court's third decision certifying a class and remanding with instructions to de-certify the class in light of *Goldman Sachs Group, Inc. v. Arkansas Teacher Retirement System*, 594 U.S. 113 (2021) ("*Goldman I*")).

43. Defendants also argued that Lead Plaintiffs failed to satisfy Federal Rule 23(b)(3)'s predominance requirement because they did not meet their burden to proffer a sufficient class-wide damages model. *See generally* ECF No. 104. Defendants argued that Lead Plaintiffs' proffered damages model was insufficient under *Comcast Corp. v Behrend*, 569 U.S. 27 (2013), because it did not demonstrate how, at the class certification stage, the model could disaggregate any potentially confounding (non-fraud-related) information released on the alleged corrective disclosure dates that may have affected Estée Lauder's stock price, as well as *daigou*-related

regulatory risk that Defendants claimed was already incorporated into the stock price. ECF No. 104 at 23-24.

44. On January 24, 2026, Defendants filed a Motion to Exclude Opinions in the Expert Report of Matthew D. Cain, Ph.D. and Related Testimony ("Motion to Exclude"). ECF No. 106. Following the Parties' joint request for an extension of time (ECF No. 109), Lead Plaintiffs re-filed their Motion for Class Certification (ECF No. 111) at the Court's request (ECF No. 110). When the Parties agreed to settle the Action, Lead Plaintiffs were preparing to submit their reply in support of class certification and to oppose Defendants' Motion to Exclude.

IV. THE PARTIES' DISCOVERY EFFORTS

A. Case Management Plan

45. Beginning in April 2025, the Parties began engaging in formal discovery efforts. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Lead Plaintiffs' efforts thereafter included exchanging initial disclosures, serving requests for production of documents and interrogatories, as well as subpoenas on third parties, deposition discovery, and formal expert discovery in connection with the Motion for Class Certification. As detailed below, the Parties' discovery included the review of over 684,000 pages of documents produced by Lead Plaintiffs, Defendants, and third parties.

46. The discovery efforts set forth herein provided Lead Plaintiffs with a thorough understanding of the strengths and weaknesses of their claims and assisted Lead Counsel in considering and evaluating the fairness and adequacy of the Settlement.

B. Initial Disclosures and Protective Order

47. Beginning on May 5, 2025, the Parties exchanged initial disclosures pursuant to Rule 26(a). Lead Plaintiffs promptly reviewed and evaluated Defendants' initial disclosures, which included, among other things, the identification of individuals likely to have discoverable

information, along with a brief description of the potential subjects of information that those individuals may possess.

48. The Parties also engaged in a series of meet and confers to negotiate a protective order ("Protective Order") to govern the confidentiality of material produced in discovery, an electronically stored information protocol ("ESI Protocol"), and a stipulation governing foreign language exhibits and testimony, given the likelihood that discovery would involve foreign language materials ("Foreign Language Protocol"). On April 28, 2025, Plaintiffs filed a proposed stipulated Protective Order, a proposed stipulated ESI Protocol, and a proposed Foreign Language Protocol. ECF Nos.70-72.

49. On April 29, 2025, the Court approved and so ordered the proposed Protective Order, the proposed ESI Protocol, and the proposed Foreign Language Protocol. ECF Nos. 73-75.

C. Discovery Propounded on Defendants

50. Lead Plaintiffs served their first set of requests for the production of documents ("RFP") on Defendants on April 21, 2025, which included 36 unique requests. On May 5, 2025, Lead Plaintiffs also served their first set of interrogatories on Defendants.

51. The Parties engaged in multiple meet-and-confer conferences and exchanged meet-and-confer letters and emails, as to the scope and manner of the requested document productions and interrogatories, including issues pertaining to search terms, relevant time periods, document custodians, and other disputes related to the requests. Lead Plaintiffs raised issues related to the relevant time periods for the production of documents for a judicial determination through a letter Motion, filed on July 31, 2025 (ECF No. 85), which the Court granted on August 6, 2025 (ECF No. 89). The Parties continued to meet-and-confer and, through their comprehensive efforts, the Parties were able to reach an understanding as to the scope of Defendants' discovery and reached many compromises without having to seek further assistance from the Court.

52. During the course of discovery, Lead Plaintiffs raised with Defendants that they were considering amending the Complaint to include additional corrective disclosures on May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025. Lead Plaintiffs' view was that on these dates, the Company revealed additional information concerning negative impacts resulting from Estée Lauder's reliance on *daigou* following Defendants' November 1, 2023 disclosure, including reduced consumer sentiment in the APAC region. The Parties' discussions concerning discovery reflected this possibility, which later informed the class period agreed to in the Stipulation and Agreement of Settlement.

53. Through its discovery efforts, by March 2026, Lead Counsel obtained approximately 110,900 documents, totaling more than 514,000 pages, from Defendants.

54. Lead Counsel conducted a robust review of those documents. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have all worked on securities cases, have expertise in securities litigation, and are experienced in utilizing the latest technology with respect to document review. These attorneys were integral to the litigation team and focused on reviewing the document productions for the purpose of fact depositions, expert reports, depositions, trial preparation, and preparing for settlement discussions.

55. To efficiently focus on the most relevant documents, these attorneys used a Relativity eDiscovery platform and its search and data analytic software tools to analyze the data and target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, targeted search terms, and custodial document review.

56. The attorneys conducted targeted searching through text, file names, document type, dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional

review, and to create collections of documents sorted by issue. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents.

D. Discovery Propounded on Lead Plaintiffs

57. Defendants sought discovery from Lead Plaintiffs in connection with the Motion for Class Certification. On April 21, 2025, Defendants served their first sets of RFPs on Lead Plaintiffs. On May 5, 2025, Defendants served their first sets of Interrogatories on Lead Plaintiffs.

58. Lead Plaintiffs objected to many of Defendants' requests on the basis that they were exceedingly broad, were not limited to a reasonable scope or time period, and sought information that was protected by various privileges and other protections. As a result of the breadth of Defendants' requests, the Parties engaged in extended meet-and-confer conferences and exchanged multiple meet-and-confer letters and emails to negotiate the scope of discovery on Lead Plaintiffs. The Parties were able to reach a compromise on Lead Plaintiffs' productions without seeking the Court's assistance.

59. By July 2025, Lead Plaintiffs had substantially completed their document production. Lead Plaintiffs supplemented that production in connection with negotiations with Defendants. As of March 2026, Lead Plaintiffs produced approximately 3,700 documents, totaling more than 122,000 pages to Defendants.

E. Discovery Propounded on Third Parties

60. Lead Plaintiffs noticed the issuance of document subpoenas to several non-parties between September 2025 and 2026. On September 26, 2025, Lead Plaintiffs served a notice of subpoena on PricewaterhouseCoopers LLP, seeking the production of documents related to PricewaterhouseCoopers LLP's relationship to Estée Lauder as its independent registered public

accounting firm. PricewaterhouseCoopers LLP served its responses and objections to Lead Plaintiffs' subpoena and subsequently produced eight documents in response thereto.

61. On September 26, 2025, Lead Plaintiffs served a notice of subpoena on KPMG LLP, seeking the production of documents related to KPMG LLP's relationship to Estée Lauder as its former independent registered public accounting firm. KPMG LLP served its responses and objections to Lead Plaintiffs' subpoena and Lead Counsel, on behalf of Lead Plaintiffs, was in the process of negotiating the scope of the subpoena when the Parties reached an agreement in principle regarding settlement.

62. On October 28, 2025, Lead Plaintiffs served a notice of subpoena on Deloitte Consulting LLP, seeking the production of documents related to services performed for Estée Lauder, including research and analysis related to *daigou*. Deloitte Consulting LLP served its responses and objections to Lead Plaintiffs' subpoena and subsequently produced 3,426 documents spanning 4,204 pages in response thereto.

63. On November 17, 2025, Lead Plaintiffs served a notice of subpoena on A.T. Kearney, seeking the production of documents related to services performed for Estée Lauder, including research and analysis related to *daigou*. A.T. Kearney served its responses and objections to Lead Plaintiffs' subpoena and subsequently produced 26 documents, spanning 443 pages in response thereto.

64. On March 13, 2026, Lead Plaintiffs served a notice of subpoena on Ernst & Young LLP, seeking the production of documents related to services performed for Estée Lauder, including research and analysis related to *daigou*. Prior to Lead Plaintiffs receiving responses and objections to the subpoena, the Parties reached an agreement in principle regarding settlement.

65. On March 13, 2026, Lead Plaintiffs served a notice of subpoena on Kissinger McLarty Associates, L.P., seeking the production of documents related to consulting services provided to Estée Lauder. Prior to Lead Plaintiffs effectuating service and receiving responses and objections to the subpoena, the Parties reached an agreement in principle regarding settlement.

66. Defendants noticed the issuance of document subpoenas to four non-parties between June 2025 and July 2025. On June 20, 2025, Defendants served a notice of subpoena on Winslow Capital Management, seeking the production of documents and requesting a remote deposition pursuant to Rule 30(b)(6). Also on June 20, 2025, Defendants served a notice of subpoena on Edgewood Management LLC.

67. On July 25, 2025, Lead Plaintiffs served a notice of subpoena on Titan Wealth Advisors, seeking the production of documents related to transactions in Estée Lauder securities by Lead Plaintiffs. Titan Wealth Advisors subsequently produced 54 documents, spanning 3,374 pages in response thereto.

68. On July 31, 2025, Lead Plaintiffs served a notice of subpoena on Mariner Wealth Advisors, seeking the production of documents related to transactions in Estée Lauder securities by Lead Plaintiffs. Mariner Wealth Advisors subsequently produced 2,024 documents, spanning 11,154 pages in response thereto.

F. Deposition Discovery

69. Building upon the knowledge learned through the document discovery process, Lead Counsel conducted one fact-witness deposition pursuant to Rule 30(b)(6) and defended four depositions in connection with class discovery.

70. Lead Counsel defended the following depositions of Lead Plaintiffs and an investment manager for one of the Lead Plaintiffs:

(a) Gerard Grysko, Deputy Director for Lead Plaintiff Wayne County ERS on November 5, 2025, regarding topics including Lead Plaintiff Wayne County ERS's investments in Estée Lauder.

(b) Stephen Smigiel, Administrator for Lead Plaintiff Macomb County ERS and Administrator/Trustee for Lead Plaintiff Macomb County RHC on November 6, 2025, regarding topics including Lead Plaintiffs Macomb County ERS and Macomb County RHC's investments in Estée Lauder.

(c) Janet Lynne Knopf Torvund, a Senior Research Analyst for Edgewood Management, LLC on November 18, 2025, regarding topics including Lead Plaintiffs' investments in Estée Lauder.

71. Lead Counsel took the deposition of Nick Lai, Vice President of Estée Lauder's Transformation Team, pursuant to Rule 30(b)(6) on November 20, 2025, regarding topics including *daigou* and the corrective disclosures identified in the Complaint.

72. Defendants took the deposition of Lead Plaintiffs' market efficiency expert, Matthew D. Cain, Ph.D., on December 17, 2025, in connection with Dr. Cain's expert report filed in support of Lead Plaintiffs' Motion for Class Certification. Lead Counsel defended the deposition.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations

73. In August 2025, as fact discovery was underway, the Parties began exploring the possibility of a negotiated resolution of the Action through telephonic conferences and written correspondence, ultimately agreeing that the Parties' counsel would meet in person to discuss a potential resolution through mediation. On August 21, 2025, the Parties submitted a joint letter requesting that the Court extend the Scheduling Order, including the class certification briefing

schedule and Defendants' document production deadline. ECF No. 92. In the joint letter, the Parties also informed the Court of their intention to mediate the matter in December 2025. *Id.*

74. On December 4, 2025, counsel for the Parties, among others, participated in a full-day mediation session before Judge Phillips. In advance of that session, the Parties submitted detailed confidential mediation statements and replies, together with numerous supporting exhibits to the Mediator and his team, and each other, which addressed both liability and damages issues. The December 4, 2025 session ended without any agreement being reached.

75. The Parties continued discussions with the Mediator to further explore the possibility of a settlement and, on January 27, 2026, the Parties participated in a half-day, virtual mediation session before the Mediator. In advance of the session, the Parties held separate virtual discussions with the Mediator's team. However, the session ended without any settlement being reached. Shortly thereafter, the Parties submitted a request to extend certain deadlines in the Scheduling Order, which the Court granted on February 6, 2026. *See* ECF No. 110.

76. The Parties continued discussions with the Mediator and, on March 17, 2026, the Parties participated in another full-day, in-person mediation session before the Mediator. In advance of the session, the Parties held separate virtual discussions with the Mediator's team. The session again ended without any settlement being reached, however the Parties continued discussions with the Mediator.

77. On March 23, 2026, the Mediator sent the Parties a mediator's recommendation for settlement and on April 1, 2026, the Parties accepted the recommendation and reached a settlement in principle to resolve all claims on a class-wide basis for $210,000,000. The Parties memorialized their agreement in a Term Sheet that was executed on April 2, 2026, subject to the execution of a formal settlement agreement, related papers, and approval by the Court.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

78. Once the Parties agreed in principle to settle the Action, they worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits, as well as a confidential supplemental agreement regarding requests for exclusion ("Supplemental Agreement"), dated May 6, 2026. On May 6, 2026, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement. ECF No. 114-1.

79. The Settlement provides, among other things, that Defendants will pay, or cause to be paid, $210 million in cash into an interest-bearing Escrow Account. *See* Stipulation at ¶6. The Settlement Amount, plus accrued interest, after the deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other costs or fees approved by the Court (the "Net Settlement Fund"), will be distributed to Settlement Class Members who submit timely and valid Claims, in accordance with a plan of allocation approved by the Court.

80. In exchange for payment of the Settlement Amount, on the Effective Date of the Settlement, Lead Plaintiffs and the Settlement Class will release the Released Defendant Parties from all of Released Plaintiffs' Claims, and Defendants will release the Released Plaintiff Parties from all Released Defendants' Claims. *See* Stipulation at ¶¶4-5. The Released Plaintiffs' Claims have been tailored to relate only to the facts and claims in the Action. The claims in *In re The Estée Lauder Co., Inc. Derivative Litigation*, No. 1:25-cv-03857-AS (S.D.N.Y.), *Fernicola v. Travis, et al*, Index No. 520727/2025 (N.Y. Sup. Ct. Kings Cnty), and *In re The Estée Lauder Companies Inc. Stockholder Litigation*, C.A. No. 2025-1039-BWD (Del. Ch.) are not released. *See* Stipulation at ¶1(ll). The Settlement is not "claims-made" and there is no reversion of unclaimed funds. Stipulation at ¶11.

81. On May 7, 2026, Lead Plaintiffs submitted their unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Settlement Class Members, and scheduling a hearing for final approval of the Settlement ("Preliminary Approval Motion"). ECF Nos. 112-114.

82. On May 13, 2026, the Court issued an order granting Lead Plaintiffs' Preliminary Approval Motion and scheduled the final settlement hearing for August 20, 2026. ECF No. 115.

VI. RISKS OF CONTINUED LITIGATION

83. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of an upfront $210 million cash payment. The merits of the Settlement must be considered in the context of the risks presented by continued litigation of the Action. As explained above, the Settlement is the result of extensive arm's-length negotiations by fully informed Lead Plaintiffs and Lead Counsel, resolves this hard-fought litigation, and represents a favorable result for the Settlement Class when considered on its own and when evaluated in light of the risks and challenges of continued litigation.

84. Lead Plaintiffs and Lead Counsel understood that although they believe Lead Plaintiffs' claims were strong and could prevail at class certification, and that they would have adduced substantial evidence to support the class's claims at summary judgment and trial, there were a number of factors that made the outcome of continued litigation uncertain, weighing in favor of a settlement.

85. Principally, and as discussed below, although the Court denied Defendants' Motion to Dismiss, there was a real possibility that the Court would credit Defendants' price impact arguments, including Defendants' *Goldman I* "mismatch" arguments, at class certification or find at summary judgment that the alleged corrective disclosures did not cause the losses for which Lead Plaintiffs seek to recover. If that were the case, then Lead Plaintiffs and the Settlement Class

would have been exposed to significant risks of reduced recovery or no recovery at all. Lead Plaintiffs acknowledge that they faced significant challenges in establishing the required elements to sustain the claims through class certification, summary judgment, and trial.

86. Overall, document discovery, the factual record developed to date, and the Parties' settlement negotiations, allowed Lead Plaintiffs and Lead Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Lead Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Lead Plaintiffs (sophisticated institutional investors with billions of dollars in assets under management) determined that the Settlement was in the best interests of the Settlement Class.

A. Risks Related to Proving Material Falsity

87. As a threshold matter, despite the Order on the Motion to Dismiss, Lead Plaintiffs faced ongoing challenges with respect to proving that Defendants made materially false and misleading statements, an essential element of the Exchange Act claims.

88. To prevail on the Section 10(b) and Rule 10b-5 claims, Lead Plaintiffs bore the burden of proving that each of the nine challenged statements was materially false or misleading when made. The challenged statements concerned the sources of Estée Lauder's purported success in its Travel Retail business segment and the Company's undisclosed reliance on *daigou* to drive sales. Defendants mounted vigorous defenses to these challenged statements, which posed real risks of an adverse outcome at summary judgment, trial, or on appeal even with a successful verdict.

89. For example, Defendants would have undoubtedly continued to argue (as they did in their Opposition to the Class Certification Motion) that *daigou*, as well as Estée Lauder's purported reliance on the sales practice, was both known to the market and an acceptable part of

its business strategy in the APAC region. Defendants would have strenuously argued that the market (including one of Lead Plaintiffs' investment advisors) had at least some knowledge about the Company's reliance on *daigou* all along, as evidenced by market analysis and industry publications about the proliferation of *daigou* during and in the wake of the COVID-19 pandemic. Indeed, Defendants propounded multiple experts to opine on *daigou*, investors' understanding of *daigou*, and *daigou*-related regulations. *See* ECF No. 104. Specifically, Defendants vigorously adhered to the position that *daigou* was a "widespread and well-known practice" that was regularly discussed among analysts and "not inherently illegal or improper." *See id*. at 4, 19.

90. Accordingly, Defendants would have likely argued at summary judgment and at trial that no investor could have been misled by Defendants' alleged omissions about *daigou* when they knew about its existence all along. Moreover, Defendants would have likely argued that Estée Lauder repeatedly disclosed the risks associated with *daigou* and that analysts—and the market—understood that risk, especially in light of the COVID-19 pandemic, which caused supply chain and inventory turmoil across the globe. Notably, the nuances of the *daigou* market and its relationship with the prestige beauty industry would have become the subject of contentious expert discovery and motion practice, and likely would have resulted in a "battle of the experts," which stood to add great uncertainty and expense for the class.

91. Lead Plaintiffs believe they have developed strong evidence to rebut these arguments, nevertheless, the risk that a court or jury could credit Defendants' evidence and third-party validation was substantial and weighed in favor of settlement.

B. Risks Related to Proving Scienter

92. Lead Plaintiffs also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would have argued that Lead Plaintiffs could not establish that the alleged misstatements were made with the requisite fraudulent intent.

93. Defendants would likely have argued that they could not have knowingly or recklessly misled the market by failing to disclose Estée Lauder's reliance on *daigou* when they genuinely believed that the market was aware of the Company's *daigou* exposure based on the market and industry publications available at the time. Defendants also would have likely argued that the alleged false statements touting the success of the Travel Retail segment and sales in the APAC region were literally true and that there was no duty to disclose the existence of *daigou* to counteract any allegedly false impression made by those statements because Estée Lauder's exposure to *daigou* was already known to investors—thereby undercutting any inference that Defendants acted with scienter.

94. Defendants would have also likely continued to argue, as Estée Lauder's 30(b)(6) deponent testified, that *daigou* was a consumer behavior that the Company could not control, much less knowingly or recklessly mislead the market about. Moreover, Defendants would have likely argued that Defendant Freda's pre-COVID-19 statement to investors that Estée Lauder "was never benefitting from a lot of *daigou* business" (¶¶78-80) could not apply to Defendants' knowledge or intent during the subsequent class period, given changing market conditions in the wake of the COVID -19 pandemic.

95. While Lead Plaintiffs believe they could deduce sufficient evidence of scienter, the strength of Defendants' counterevidence created a real risk that a jury could conclude the Individual Defendants fully disclosed the risks associated with *daigou* and that Defendants were appropriately transparent with respect to the Company's reliance on the sales practice.

C. Risks with Respect to Certification of a Class

96. At the time the Action settled, Defendants had opposed Lead Plaintiffs' Motion for Class Certification and Lead Plaintiffs were preparing to submit their reply. While Lead Plaintiffs

were confident in their positions, Defendants raised substantial arguments that, if accepted, would have drastically reduced the Class Period and recoverable damages.

97. Defendants' class certification challenge centered on their attempt to "rebut the presumption" of reliance established in *Basic Inc. v. Levinson*, 485 U.S. 224 (1988), to defeat class certification by demonstrating that the misrepresentations did not actually affect, or impact, the market price of Estée Lauder common stock. *Id.*

98. Specifically, as described above, Defendants relied on the Supreme Court's decision in *Goldman I* and its "mismatch" framework to rebut the presumption of class-wide reliance established in *Basic*. As the Supreme Court explained in *Goldman I*, where plaintiffs rely on an indirect inference of price impact—*i.e.*, inferring that a back-end stock price decline after a corrective disclosure demonstrates that a front-end misstatement impacted the stock price—that inference "break[s] down" when there is a "mismatch between the contents of the misrepresentation and the corrective disclosure." 594 U.S. at 123.

99. According to Defendants, Lead Plaintiffs could not prove price impact with respect to certain claims because there was a "mismatch" between the alleged misstatements and the allegedly corrective disclosures in the Complaint. *See* ECF No. 104 at 9-10. Specifically, Defendants argued that the first three allegedly corrective disclosures on November 2, 2022, February 2, 2023, and May 3, 2023 did not mention the word or even concept of *daigou*, and instead attributed the Company's poor financial performance in the Travel Retail segment and APAC region to factors that were unrelated to the practice. Defendants' arguments that the alleged misrepresentations were "too generic" to be corrected by the specific nature of the corrective disclosures presented legal challenges that, if successful, could have shortened the class period and, accordingly, reduce damages, as described below. In support of their arguments, Defendants'

Opposition to the Class Certification Motion introduced four experts, three of whom Defendants proffered as experts on *daigou*, to opine on the history, risk, and purportedly "well-known" and "widespread" nature of *daigou*. *See id.* at 8. Had Defendants prevailed on their mismatch argument, the results would have significantly reduced the class's potential recovery.

100. While Lead Plaintiffs believe their arguments would have prevailed, the *Goldman I* mismatch analysis is a relatively new and evolving area of law, and several post-*Goldman I* decisions in other circuits had granted defendants substantial relief on similar arguments.

101. Notably, Defendants also appeared to set forth arguments under the first *Goldman* Second Circuit decision that there was no price impact because the link or match between the statements and corrective disclosures was severed by public information. *See Arkansas Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.,* 955 F.3d 254, 272-73 (2d Cir. 2020) (arguments addressed by the Supreme Court in *Goldman I* and on remand by the Second Circuit in *Goldman II*). Specifically, Defendants claimed that there was public information disclosing the prestige beauty industry's, and thus Estee Lauder's, reliance on *daigou* from media and market participants and that such reports severed the link and thus undercut the assertion that the price reaction following the corrective disclosures could serve as an indication of price impact for alleged false and misleading statements that omitted Defendants reliance on the practice of *daigou*.

102. Critically, Defendants also signaled their intention to seek interlocutory appeal for many of these issues under Rule 23(f) if the Court certified the full class period, which would have served to delay the case for more than a year.

103. Moreover, even if Lead Plaintiffs prevailed at class certification and on appeal, Defendants indicated they would continue pressing the mismatch issue at summary judgment and trial, where the burden of proving loss causation shifts squarely to Lead Plaintiffs.

104. Additionally, Defendants opposed class certification by claiming that Lead Plaintiffs could not show that "damages are capable of measurement on a classwide basis" pursuant to *Comcast Corp. v Behrend*, 569 U.S. 27 (2013). ECF No. 104 at 18. Specifically, Defendants argued that Dr. Cain's model failed "to offer a tangible method to isolate the incremental loss attributable to the disclosure of a previously concealed illegal *daigou* risk" and "to disaggregate confounding information" such as the COVID-19 pandemic. ECF No. 104 at 19-21. In connection with the falsity and scienter arguments discussed above, Defendants also argued that it was impossible to disaggregate for *daigou* because the practice was known to investors and therefore there was no sound methodology to disaggregate known *daigou* from the undisclosed *daigou* that formed the basis of Lead Plaintiffs' allegations. Under Defendants' theory, because no damages model was capable of performing such a disaggregation, class certification could not be granted under *Comcast*. While Lead Plaintiffs vehemently disagreed with these arguments, Defendants' challenges under *Comcast*, if successful, could have thwarted class certification or, if pursued on appeal, posed a great risk of delay, uncertainty, and expense to the class.

D. Risks Related to Proving Loss Causation and Damages

105. Even if Lead Plaintiffs were successful in proving material falsity and scienter, as described above, with respect to the misstatements alleged in the Complaint, they faced significant challenges and uncertainty with respect to proving loss causation and damages for the full Class Period.

106. Defendants raised serious arguments that Lead Plaintiffs could not show that the stock price declines following each allegedly corrective disclosure were attributable to the alleged fraud. And, similar to the argument Defendants advanced in opposing class certification, Defendants would continue to assert that there was no causal connection between the contents of the alleged misrepresentations and the alleged corrective disclosures. Specifically, Defendants

would have argued that statements regarding the success of the travel retail and APAC segments that allegedly omitted the Company's reliance on *daigou* could not have been corrected by disclosures that did not mention to the company's reliance on *daigou*, grey market behavior, or other related concepts that were absent from the substance of those disclosures.

107. At bottom, Defendants may have been able to convincingly argue that Defendants' alleged misstatements regarding the "strength" of Estée Lauder's sales were simply not corrected by Estee Lauder's disclosures addressing, for example, "tighter inventory management in Asia travel retail" and "recovery from the pandemic for Asia travel retail." *See e.g.,* ECF No. 104 at 12. Accordingly, the risk of Defendants eliminating many of the alleged corrective disclosures stood as a real threat to maximum damages, if Defendants' arguments were successful.

108. Lead Plaintiffs consulted with an expert in damages and loss causation who analyzed class-wide damages in light of the facts and circumstances presented in the case and developed through the discovery process to date. Lead Plaintiffs' consulting damages expert estimated that maximum damages attributable to the five main allegedly corrective disclosures was approximately $4.6 billion, depending on the trading model and assumptions used. However, this was far from a likely scenario given Defendants' arguments. If Defendants were successful in challenging the first three corrective disclosures and only the August 18, 2023 and November 1, 2023 corrective disclosures were found to be actionable, aggregate damages would have decreased to approximately $1.9 billion, without disaggregation.

109. Disaggregating damages to exclude non-fraud related information (such as COVID-19) presented yet another obstacle. The estimate provided above does not disaggregate confounding information that was released on the corrective disclosure days, which would further reduce damages to between $4.2 billion (for all five alleged corrective disclosure dates) and $1.85

billion (if only the August 18, 2023 and November 1, 2023 corrective disclosure dates remain), based on Lead Plaintiffs' damages expert's methodology.

110. Moreover, Defendants had raised arguments, and likely would have continued to argue at summary judgment and trial, that Lead Plaintiffs were required to perform a far more in-depth disaggregation analysis to account for a more substantial number of confounding factors that allegedly impacted Estée Lauder's stock price. Critically, Defendants claimed that for certain corrective disclosures, Lead Plaintiffs would need to disaggregate more than 50% of the alleged stock price decline. If Defendants were successful in advancing such arguments, damages would be reduced even more substantially from the estimates described above.[8] The Settlement, therefore, recovers a range of approximately 4.6% of estimated maximum damages to 5%-11.4% of more conservatively estimated damages.

111. In light of these substantial risks, the $210 million Settlement represents a highly favorable result for the Settlement Class. The recovery compares favorably to the median recovery in securities class actions under the Exchange Act with similar-sized damages. According to Cornerstone Research, for Exchange Act cases with total estimated damages of more than $1 billion, the median percentage of recovery from 2016 to 2024 was 3.6% of total Cornerstone estimated damages, and the median percentage of recovery for such cases in 2025 was 3%. Ex. 4 at 7. Notably, the median value of securities class action settlements from 2016 to 2024 was $12.1

[8] With respect to the additional potential corrective disclosures between May 1, 2024 and February 4, 2025, there were significant challenges with respect to a future recovery. For instance, the November 1, 2023 corrective disclosure, as pled in the Complaint, revealed Estée Lauder's previously undisclosed reliance on *daigou* to generate sales in its travel retail business segment. Accordingly, the potential disclosures were likely to have been the subject of a substantial "truth on the market" defense and disaggregation challenges, which could have resulted in only a *de-minimis* amount of damages on these dates. Because the potential disclosures had not been pled, amending the Complaint to include them would have resulted in a renewed motion to dismiss and additional legal challenges at class certification.

million, and the median value in 2025 was $17.3 million—significantly less than the $210 million Settlement Amount. *Id*. at 1.

112. Accordingly, substantial barriers to establishing loss causation and damages remained in the case at the time the Settlement was reached and would have continued throughout summary judgment briefing, a potential trial, post-trial motions, and inevitable appeals.

VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE

113. As required by the Court's Preliminary Approval Order, Epiq, working under Lead Counsel's supervision, began disseminating notice of the Settlement on May 28, 2026. Ex. 5. Specifically, Epiq has: (i) mailed a copy of the Postcard Notice to potential Settlement Class Members using information gathered to date; (ii) mailed a copy of the Postcard Notice to brokers and nominees that may have purchased Estée Lauder publicly traded common stock on behalf of Settlement Class Members ("Nominees"); (iii) emailed links to the Postcard Notice to potential class members and Nominees; (iv) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (v) created a website, www.EsteeLauderSecuritiesSettlement.com, to provide information about the Action and the Settlement. *Id*., ¶¶3-14.

114. Collectively, the notices contain important information about the Action and the Settlement, including, among other things, the definition of the Settlement Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, Settlement Class Members' options in connection with the Settlement, and the deadlines for objecting, seeking exclusion, and submitting claims. *See generally id*., Ex. 5-A to C. The long-form Notice available on the website or from Epiq upon request, provides more detail about the Action and Settlement, including the Plan of Allocation. The notices also inform recipients of Lead Counsel's intent to

apply for attorneys' fees in an amount not to exceed 32% of the Settlement Fund, and for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed $875,000. *Id*.

115. In accordance with the Preliminary Approval Order, as of July 15, 2026, Epiq has provided 1,090,299 Postcard Notices or links to the Postcard Notice to potential Settlement Class Members and their Nominees. *Id*., ¶13. In addition, Epiq caused the Summary Notice to be published in *The Wall Street Journal* on June 8, 2026 and be transmitted over *PR Newswire* on June 8, 2026. *Id*., ¶14.

116. The website developed for the Settlement provides information concerning the case and important dates and deadlines in connection with the Settlement, as well as access to an online claim portal and downloadable copies of the notices, Claim Form, Stipulation, and Preliminary Approval Order. *Id*., ¶¶15-17. Copies of the Stipulation, Postcard Notice, long-form Notice, and Claim Form are also available on Lead Counsel's website, www.labaton.com. These motion papers will also be posted once they are filed. Additionally, Epiq maintains a toll-free telephone number and email for inquiries regarding the Settlement. *Id*., ¶18, Ex. A to C.

117. The deadline for Settlement Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion is July 30, 2026. To date, not a single objection to the Settlement or Plan of Allocation has been received. One objection to the Fee and Expense Application has been filed. In addition, Epiq has not received any requests for exclusion. *Id*., ¶20.

118. Lead Counsel will file reply papers on or before August 13, 2026, which will address all objections and report on requests for exclusion and claims received.

VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE SETTLEMENT CLASS IS FAIR, REASONABLE, AND ADEQUATE

119. In accordance with the Preliminary Approval Order, and as explained in the notices, Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Expenses; (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) must submit a valid Claim and all required supporting documentation to the Claims Administrator by mail or online at www.EsteeLauderSecuritiesSettlement.com. As provided in the long-form Notice, the Net Settlement Fund will be distributed to Authorized Claimants in accordance with the plan for allocating the Net Settlement Fund approved by the Court. The plan of allocation proposed by Lead Plaintiffs (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 11-15 of the long-form Notice. *See* Ex. 5-B.

120. The proposed Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Settlement Class Members could recover after a trial. Lead Counsel developed the Plan in consultation with Lead Counsel's damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Settlement Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Complaint, as opposed to economic losses caused by market or industry factors or unrelated Company-specific factors. To this end, Lead Plaintiffs' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Estée Lauder publicly traded common stock that was allegedly caused by Defendants' materially false and misleading statements and omissions.

121. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued false statements or omitted material facts during the Class Period that allegedly artificially inflated the price of Estée Lauder common stock. It is alleged that corrective information released to the market prior to market open on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025 impacted the market price of Estée Lauder common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, August 21, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025.[9] Accordingly, in order to have a compensable loss in the Settlement, the shares of Estée Lauder common stock must have been purchased/acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above. Ex. 5-B at ¶64.

---

[9] Lead Plaintiffs allege that the corrective information released on August 18, 2023 removed artificial inflation over two trading days through August 21, 2023.

In consultation with their experts, Lead Plaintiffs have reduced the artificial inflation from the potential corrective disclosures between May 1, 2024 and February 4, 2025 by 90%. This reduction was done in recognition of the fact that the November 1, 2023 alleged corrective disclosure, as pled in the Complaint, revealed Estée Lauder's previously undisclosed reliance on *daigou* to generate sales in its travel retail business segment—the key fact underlying the alleged fraud. Moreover, because the potential disclosures between May 1, 2024 and February 4, 2025 had not been pled, amending the Complaint to include them would have resulted in a renewed motion to dismiss and additional legal challenges at class certification. Finally, these potential disclosures likely would have been subject to substantial disaggregation challenges, which could have resulted in only a *de-minimis* amount of damages on these dates.

122. Once Epiq has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants. Epiq will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant's Recognized Claim (*i.e.*, the sum of the Claimant's Recognized Loss Amounts for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Lead Plaintiffs' losses will be calculated in the same manner. Payments of $10.00 and greater will be made in the form of checks and wire transfers. (Payments of less than $10.00 will not be made, given the costs associated with such distributions and low rates of negotiation.)

123. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their initial distribution checks in an economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be feasible and economical. Thereafter, any remaining balance will be donated to the Consumer Federation of America, ("CFA") a non-sectarian, not-for-profit organization serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court. *See* Ex. 5-B at ¶78.[10]

---

[10] CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program and an

(footnote continued)

124. The structure of the Plan is similar to that of plans of allocation that have been used in numerous other securities class actions. To date, no objections to the Plan have been filed.

125. In sum, Lead Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

IX. THE FEE AND EXPENSE APPLICATION

126. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Lead Counsel is applying, on behalf of Plaintiffs' Counsel,[11] to the Court for an award of attorneys' fees and payment of expenses incurred by Lead Counsel during the course of the Action.[12] Specifically, Lead Counsel is applying for attorneys' fees in the amount of 32% of the Settlement Fund, or $67,200,000, plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of $759,672.80, plus interest.[13] Lead Counsel also seeks reimbursement in the amount of $21,995.21, in the aggregate, to Lead Plaintiffs for their

---

Investment Research Center that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through: (i) the development of educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. www.consumerfed.org/issues/investor-protection. CFA has been approved in numerous securities cases, including *Chen v. Missfresh Limited, et al*., Case No. 22-cv-09836-JSR (S.D.N.Y.) and *ODS Capital LLC v. JA Solar Holdings Co. Ltd. et al*., No. 18-cv-12083 (S.D.N.Y.).

[11] Plaintiffs' Counsel are Labaton and Vanoverbeke Michaud & Timmony P.C. Any attorneys' fees awarded by the Court will be divided between Labaton (at least 90% of awarded fees) and Vanoverbeke (up to 10% of awarded fees) pursuant to a fee sharing agreement between them.

[12] Any determination with respect to Lead Counsel's application for an award of attorneys' fees and Litigation Expenses will not affect the Settlement, if approved.

[13] The time and expense detail is set forth in the Declaration of Michael P. Canty on behalf of Labaton Keller Sucharow LLP ("Labaton Fee and Expense Decl."), attached hereto as Exhibit 9. The Declaration sets forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred, and the background and experience of Labaton.

costs, including lost wages, incurred in connection with their representation of the Settlement Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶10-13; Ex. 2 at ¶¶10-13. Lead Counsel's Fee and Expense Application is consistent with the amounts set forth in the notices and, to date, only one objection regarding the maximum fee and expense amounts set forth in the notices has been received. The objection will be addressed in Lead Counsel's reply papers, which will also be provided to the objector.

127. Below is a summary of the primary factual bases for Lead Counsel's Fee and Expense Application. A full analysis of the factors considered by courts in the Second Circuit when evaluating requests for attorneys' fees and expenses from a common fund, as well as the supporting legal authority, is presented in the accompanying Fee and Expense Memorandum.

A. Lead Counsel's Fee Request Is Fair and Reasonable and Warrants Approval

1. The Result Achieved

128. Here, the Settlement provides for a recovery of $210 million in cash for the benefit of the Settlement Class. For the reasons set forth above, and in light of the substantial risks of continued litigation, Lead Counsel believes that the Settlement represents a very favorable result for the Settlement Class. Given the serious challenges that Lead Plaintiffs faced in this case—most significantly prevailing on their motion seeking certification of the class, and establishing material falsity, damages and loss causation—there was significant risk that there would be no recovery at all. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result.

129. Notably, the Settlement is within the top 100 securities class action settlements of all time, *see* ISS Report, Ex. 3 at 13. It is also significantly greater than the median reported recovery in securities class actions in 2025, which was $17.3 million. Ex. 4 at 1.

130. As discussed above, the Settlement represents a meaningful portion of the Settlement Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Lead Plaintiffs' consulting damages expert. If the five main allegedly corrective disclosures remained in the case, Lead Plaintiffs' consulting damages expert estimated that maximum damages attributable to the alleged fraud was approximately $4.6 billion, depending on the trading model and assumptions used. However, as detailed above, a more conservative comparator takes into consideration Defendants' arguments with regard to the first three corrective disclosures. If only the August 18, 2023 and November 1, 2023 corrective disclosures were found to be actionable, aggregate damages would have decreased to approximately $1.9 billion.

131. These estimates do not disaggregate confounding information that was arguably released on the corrective disclosure days, which could have further reduced damages to between $4.2 billion (for all five alleged corrective disclosure dates) and $1.85 billion (if only the August 18, 2023 and November 1, 2023 corrective disclosure dates remain) based on Lead Plaintiffs' damages expert's methodology. Additionally, Defendants likely would have continued to argue at summary judgment and trial, that Lead Plaintiffs were required to perform a far more in-depth disaggregation analysis to account for a more substantial number of confounding factors that impacted Estée Lauder's stock price. Critically, Defendants claimed that for certain corrective disclosures, Lead Plaintiffs would need to disaggregate more than 50% of the alleged stock price decline. The Settlement recovers a range of approximately 4.6% of estimated maximum damages to 5%-11.4% of more conservatively estimated damages.

132. This recovery compares favorably to the median recovery in securities class actions under the Exchange Act with similar-sized damages. According to Cornerstone Research, for Exchange Act cases with total estimated damages of more than $1 billion, the median percentage

of recovery from 2016 to 2024 was 3.6% of total Cornerstone estimated damages, and the median percentage of recovery for such cases in 2025 was 3%. Ex. 4 at 7.

133. Moreover, as a result of the Settlement, tens of thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. Complexity and Magnitude of the Litigation

134. The magnitude of this case is undoubtedly large. Litigating this high-stakes Action has been a highly contentious, hard fought, and expensive endeavor that required expertise, skill, and dedication, including extensive expert analysis across multiple fields like damages and loss causation, as well as the *daigou* gray market.

135. The efforts of Lead Counsel also included a thorough investigation into the *daigou* gray market in the APAC region. This involved understanding the development and expansion of the practice over time, rationales behind efforts by various government and regulatory bodies to curtail the practice, as well as public knowledge and perception of the practice in relation to Estée Lauder's brand and sales. Moreover, given the international aspects of Estée Lauder's business—including its travel retail's headquarters in Europe and the prevalence of *daigou* in APAC—Lead Plaintiffs' pursuit of the claims on behalf of themselves and the class involved documents and witnesses located across the globe, notably including China, which required specialized research into foreign law and local customs, and international investigators.

3. Risks of the Litigation and the Contingent Nature of the Fee

136. The risks faced by Lead Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have

aggressively litigated their defenses through summary judgment, a potential trial, and the appeals that would likely follow. As detailed in Section VI. above, Lead Counsel and Lead Plaintiffs faced significant risks to proving Defendants' liability, loss causation, and damages at all stages of the litigation.

137. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws, and was undertaken on a contingent-fee basis. From the outset, Lead Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis.

138. Lead Counsel also bore the risk that no recovery would be achieved. Lead Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels. Lead Counsel is keenly aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency

of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

139. Successfully opposing a motion to dismiss and a motion for summary judgment is not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865, slip op. (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).[14]

140. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g.*, *In re BankAtlantic Bancorp, Inc.,* No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2011) (in case tried by Labaton, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd,* 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million

[14] Unreported slip opinions and related filings cited herein, in the Settlement Memorandum, and in the Fee and Expense Memorandum are submitted herewith in a compendium attached as Exhibit 10.

jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.*, *In re Apollo Grp., Inc. Sec. Litig.*, No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id*.) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

141. Labaton was co-lead counsel in the *Goldman* case, which spanned more than 13 years, three class certification orders at the district court level, three appeals of class certification to the Second Circuit, *Arkansas Tchr. Ret. Sys. v. Goldman Sachs Grp., Inc.,* 77 F.4th 74, 105 (2d Cir. 2023) (*Goldman II*) (recounting history, reversing last certification order and remanding for de-certification), and an appeal to the Supreme Court, *Goldman Sachs Grp., Inc. v. Arkansas Tchr. Ret. Sys*., 141 S. Ct. 1951 (2021) (*Goldman I*) (reversing certification and remanding for further consideration). Despite co-lead counsel's and plaintiffs' relentless advocacy, tens of thousands of hours, millions in lodestar, and millions in expenses, they were unable to successfully certify the class and recover any damages on behalf of investors.

142. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g.*, *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide '"a most effective weapon in the enforcement' of the securities laws and are a 'necessary supplement to [SEC] action.'" (citations omitted)). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate

defendants. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action as well as the economics involved.

143. Lead Counsel's efforts, in the face of substantial risks and uncertainties, have resulted in what Lead Counsel believes to be a significant (and certain) recovery for the Settlement Class. In these circumstances, and in consideration of their hard work and the result achieved, Lead Counsel believes the 32% fee request is fair and reasonable and should be approved.

4. The Skill Required and Quality of Lead Counsel's Representation

144. The skill and diligence of Lead Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Labaton Fee and Expense Declaration, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. Here, Labaton attorneys have devoted considerable time and effort to this case, thereby bringing to bear many years of collective experience. *See, e.g., In re Am. Int'l Grp, Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of $1 billion); *In re Dell Techs. Inc. Class V S'holders Litig.*, Consol. C.A. No. 2018-0816-JTL (Del. Ch.) (securing $1 billion shareholder settlement); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than $600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than $600 million); *In re*

Schering-Plough Corp./ ENHANCE Sec. Litig., No. 08-397 (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of $473 million). *See* Ex. 9-C.

145. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented primarily by experienced counsel from Gibson, Dunn & Crutcher LLP, a prominent litigation firm that vigorously and ably defended the Action on behalf of Defendants. Gibson Dunn became counsel for Defendants shortly after the Court's denial of Defendants' Motion to Dismiss. At the pleadings stage and into the Parties' early discovery efforts, Weil, Gotshal & Manges LLP ("Weil"), another prominent litigation firm, represented Defendants. In the face of this formidable defense, Lead Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Settlement Class.

5. The Time and Labor Devoted to the Action

146. As more fully described above, Lead Counsel: (i) conducted an extensive international investigation of the claims and defenses at issue including contacting and interviewing former employees of Estée; (ii) prepared and filed a detailed Complaint, which expanded the scope of the initial complaint by adding particularized allegations supporting claims that Defendants made false or misleading public statements; (iii) defeated Defendants' motion to dismiss the Complaint; (iv) moved for class certification; (v) propounded and responded to discovery requests; (vi) produced more than 122,000 pages of Lead Plaintiffs' documents to Defendants and analyzed approximately 560,000 pages of documents from Defendants and third parties; (vii) participated in five depositions; (viii) consulted with experts in the fields of market efficiency, loss causation, and damages; and (ix) prepared for and participated in a formal

mediation process. *See supra* Sections III.-V. Lead Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Settlement Class, whether through settlement or trial, by the most efficient means possible.

147. Throughout the litigation, Lead Counsel worked diligently and maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the advancement of the prosecution of this Action. Experienced attorneys at Labaton were involved in motion practice, discovery efforts, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

148. The time devoted to this Action by Lead Counsel is set forth in the Labaton Fee and Expense Declaration. Ex. 9-A. Included with the Declaration are schedules that summarize the time expended by attorneys and professional support staff, as well as expenses ("Fee and Expense Schedules"). The Fee and Expense Schedules also report each person's resulting "lodestar," *i.e.*, their hours multiplied by their current hourly rates.

149. The hourly rates of Lead Counsel here range from $975 to $1,450 per hour for partners, $800 to $1,025 per hour for of counsels, and $350 to $700 for associates and other attorneys. *See* Ex. 9-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 11, attached hereto, is a table of hourly rates for defense firms compiled by Labaton from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2025. The analysis shows that across all types of attorneys, Lead Counsel's hourly rates here are consistent with, or lower than, the firms surveyed.

150. In total, from the inception of this Action to date, Lead Counsel expended 47,772.3 hours on the investigation, prosecution, and resolution of the claims against Defendants

representing a total lodestar of $25,145,630.00.[15] Thus, pursuant to a lodestar "cross-check," Lead Counsel's fee request of 32% of the Settlement Fund (or $67,200,000, plus interest), if awarded, would yield a multiplier of approximately 2.7 of Plaintiffs' Counsel's lodestar, which is within the range of fee multipliers awarded in comparable securities class actions and in other class actions involving significant contingency fee risk in the Second Circuit. *See* Fee and Expense Memorandum, §I.C.

6. Lead Plaintiffs' Endorsement of the Fee and Expense Application

151. Lead Plaintiffs are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action.

152. Importantly, Lead Plaintiffs have evaluated and fully support Lead Counsel's fee and expense request. As set forth in the Declarations submitted on behalf of Macomb County Employees' Retirement System and Macomb County Retiree Health Care Fund (Ex. 1) and Wayne County Employees' Retirement System (Ex. 2), Lead Plaintiffs have concluded that the requested fee has been earned based on the efforts of Lead Counsel and the favorable recovery obtained for the Settlement Class in a case that involved serious risk.

153. Lead Plaintiffs' endorsement of Lead Counsel's Fee and Expense Application further demonstrates its reasonableness, and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

---

[15] Lead Counsel will continue to perform legal work on behalf of the Settlement Class should the Court approve the Settlement. Additional resources will be expended assisting Settlement Class Members with their Claim Forms and related inquiries and working with the Claims Administrator to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

B. Lead Counsel's Request for Litigation Expenses Warrants Approval

1. Lead Counsel Seeks Payment of Reasonable and Necessary Litigation Expenses from the Settlement Fund

154. Lead Counsel seeks payment from the Settlement Fund of $759,672.80 for expenses that were reasonably and necessarily incurred in connection with the Action. The notices informed the Settlement Class that Lead Counsel would apply for payment of Litigation Expenses in an amount not to exceed $875,000, including requests for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Lead Counsel, along with the amount requested by Lead Plaintiffs, is below the maximum expense amount set forth in the notices.

155. The expenses incurred are set forth in the Labaton Fee and Expense Declaration, Ex. 9-B. As attested to, the expenses are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in the firm's hourly rates.

156. From the inception of the Action, Lead Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Lead Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Lead Counsel was motivated to take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

157. Lead Counsel's expenses include fees and costs for, among other things: (i) experts and other professionals in connection with various stages of the litigation; (ii) litigation support related to electronic discovery; (iii) depositions; (iv) the mediation; (v) work-related travel; (vi) online factual and legal research; and (vii) court and service fees. Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

158. The largest component of Lead Counsel's expenses (*i.e.*, $347,700.00, or approximately 46% of total expenses) was incurred for experts. Ex. 9 at ¶6(b). In connection with the investigation of the claims, preparing the amended complaint, responding to the motion to dismiss, moving for class certification, and the mediation process, Labaton retained experts to consult and opine on economic matters related to loss causation, market efficiency, and damages in the case. Lead Plaintiffs' primary expert, Dr. Cain, prepared an expert report in connection with class certification and was deposed. Mr. Cain and his team also prepared the proposed plan of allocation for the proceeds of the Settlement. *Id*.

159. Another substantial component of the expenses (*i.e*., $142,424.95 or approximately 19% of total expenses) was for litigation support costs, which related to document hosting and management related to electronic discovery and the more than 684,000 pages of documents that were produced. Lead Counsel retained a third party vendor to host the many document productions on its sophisticated electronic database and litigation support platform. Lead Counsel used this electronic database to, among other things: (i) process documents so that they would be in a searchable format, including the conversion and uploading of any hard copy documents; (ii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations; and (iii) review and analyze the document productions. *Id*. at ¶6(f).

160. The expenses also include $138,218.75 (or 18% of the total) for Lead Plaintiffs' share of the fees and costs of the Mediator. *Id*. at ¶6(e).

161. Lead Counsel retained an outside investigation firm to assist with gathering information and interviewing potential witnesses in Asia, incurring $21,775.00 in expenses (or 3% of the total). *Id*. at ¶6(c).

162. An additional component of the litigation expenses ($26,762.62 or 4% of the total) was the cost of court reporters, videographers, and transcripts in connection with the five depositions. *Id*. at ¶6(g).

163. Lead Counsel also retained counsel for former employees who may have been witnesses, in connection with discovery requests ($3,977.50). *Id*. at ¶6(d).

164. Lead Counsel incurred $43,245.72 (or 6% of total expenses) for work-related transportation expenses, meals, and lodging related to, among other things, depositions, the mediation, working late hours, and for representatives of Lead Plaintiffs to attend the final Settlement hearing. (The costs of any first-class airfare have been reduced to economy rates.). *Id*. at ¶6(i).

165. The costs of computerized research services, such as Lexis, Westlaw, and PACER, amounted to $21,389.46 (or 3% of the total). It is standard for attorneys to use online services to assist them in researching legal and factual issues and, indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class. *Id*. at ¶6(h).

166. The other expenses for which Lead Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, duplicating costs, certain telephone costs, and overnight

delivery expenses. All of the Litigation Expenses were reasonable and necessary to the successful litigation of the Action.

2. PSLRA Reimbursement to Lead Plaintiffs Would Be Fair and Reasonable

167. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Accordingly, Lead Plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System seek reimbursement for the time they spent in connection with their efforts on behalf of the Settlement Class.

168. Specifically, Macomb County Employees' Retirement System and Macomb County Retiree Health Care Fund collectively seek $4,657.02 for the 53.5 hours they dedicated to the Action. Ex. 1 at ¶¶10-13. Macomb County's efforts required them to devote time and resources to the Action that would otherwise have been devoted to their regular duties on behalf of their members and beneficiaries.

169. Likewise, Wayne County seeks $17,338.19 for the 172 hours it dedicated to the Action. Ex. 2 at ¶¶10-13. Wayne County's efforts required it to devote time and resources to the Action that would otherwise have been devoted to its regular duties on behalf of its members and beneficiaries.

170. As discussed in the Fee and Expense Memorandum and in Lead Plaintiffs' respective supporting Declarations, they have been fully committed to pursuing the Settlement Class's claims. They provided valuable assistance to Lead Counsel during the prosecution and resolution of the Action. The efforts expended by Lead Plaintiffs during the course of the Action, as set forth in their Declarations, include communicating with counsel, reviewing pleadings and

motion papers, gathering and reviewing documents in response to discovery requests, responding to written interrogatories, preparing for depositions and being deposed, and participating in the mediation process and subsequent negotiations, and are precisely the types of activities courts have found to support reimbursement to representatives, and fully support the request for reimbursement here.

X. CONCLUSION

171. For all the reasons set forth above, Lead Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submits, on behalf of Plaintiffs' Counsel, that the requested fee in the amount of 32% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of $759,672.80, plus interest, and reimbursement of Lead Plaintiffs costs in the aggregate amount of $21,995.21 should also be approved.

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

Executed on July 16 , 2026.

/s/ Michael P. Canty
MICHAEL P. CANTY

CERTIFICATE OF SERVICE

I hereby certify that on July 16, 2026, I authorized the electronic filing of the foregoing with the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants.

/s/ *Michael P. Canty*
MICHAEL P. CANTY

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Civil Action No. 1:23-cv-10669-AS Hon. Arun Subramanian

DECLARATION OF MACOMB COUNTY EMPLOYEES' RETIREMENT SYSTEM AND MACOMB COUNTY RETIREE HEALTH CARE FUND IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

We, MARK F. DELDIN and HAROLD HAUGH, each declare as follows, pursuant to 28 U.S.C. § 1746:

1. The Macomb County Employees' Retirement System ("Macomb County ERS") and Macomb County Retiree Health Care Fund ("Macomb County RHC"), are serving as Court-appointed Lead Plaintiffs in the above-captioned securities class action, along with Wayne County Employees' Retirement System ("Wayne County ERS") (collectively, "Lead Plaintiffs").[1] We are fully authorized to enter into and execute this Declaration on behalf of Macomb County ERS and Macomb County RHC.

2. This declaration is respectfully submitted on behalf of Macomb County ERS and Macomb County RHC in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Macomb County ERS and Macomb County RHC's application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

---

[1] All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of May 6, 2026 (ECF No. 114-1) (the "Stipulation").

3. We have knowledge of the matters related to Macomb County ERS and Macomb County RHC's application and of the other matters set forth in this declaration as we, and others, including Stephen Smigiel, retired Macomb County Finance Director/Administrator for Macomb County ERS and Macomb County RHC, have been directly involved in overseeing and participating in the prosecution of the Action, and could and would testify competently thereto.

Work Performed by Macomb County ERS and Macomb County RHC
on Behalf of the Settlement Class

4. It is understood that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities class actions. Macomb County ERS is a single employer defined public pension fund based in Macomb County, Michigan that administers pension and ancillary benefits services to approximately 4,600 employees, retirees, and beneficiaries. Macomb County ERS is an institutional investor that has over \$1.1 billion[2] in assets under management. Macomb County RHC is a public employee and welfare trust based in Macomb County, Michigan that administers and provides healthcare to county retirees and manages assets for approximately 4,000 employees, retirees, and beneficiaries. Macomb County RHC is an institutional investor that has over \$575 million[3] in assets under management. Macomb County ERS and Macomb County RHC committed themselves to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as lead plaintiffs in the case, Macomb County ERS and Macomb County RHC understood their fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the case.

5. In their capacity as Lead Plaintiffs, Macomb County ERS and Macomb County RHC, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation;

[2] As of March 31, 2026.
[3] As of March 31, 2026.

(d) responded to discovery requests propounded by Defendants, including interrogatories and requests for the production of documents; (e) searched for and compiled documents for production to Defendants, ultimately producing over 3,400 documents totaling over 114,000 pages on behalf of Macomb County ERS and Macomb County RHC; (f) prepared for and sat for a deposition (Stephen Smigiel testified on behalf of Macomb County ERS and Macomb County RHC on November 6, 2025) in connection with class certification; and (g) analyzed and responded to Defendants' settlement proposals over the course of the mediation efforts, including attending the three mediation sessions and ultimately authorizing the acceptance of the Settlement.

Macomb County ERS and Macomb County RHC Endorse Approval of the Settlement

6. Macomb County ERS and Macomb County RHC were briefed on, consulted about, and kept informed of the settlement negotiations and three mediation sessions before Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises that ultimately resulted in the proposed Settlement. Prior to and during the settlement negotiations and mediation process, we, along with colleagues, conferred with counsel regarding the Parties' respective positions.

7. Based on their involvement throughout the prosecution and resolution of the Action, Macomb County ERS and Macomb County RHC believe that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Macomb County ERS and Macomb County RHC believe that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, and endorse approval of the Settlement by the Court.

Macomb County ERS and Macomb County RHC Support Approval of the Fee and Expense Application

8. Macomb County ERS and Macomb County RHC also believe that Lead Counsel's request for an award of attorneys' fees of up to 32% of the Settlement Fund is fair and reasonable. Macomb County ERS and Macomb County RHC have evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery

obtained for the Settlement Class. Macomb County ERS and Macomb County RHC understand that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund.

9. Macomb County ERS and Macomb County RHC further believe that Lead Counsel's request for payment of Litigation Expenses of no more than $875,000 is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with their obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, Macomb County ERS and Macomb County RHC fully support Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

Macomb County ERS and Macomb County RHC's Request
for Reimbursement Pursuant to PSLRA

10. In addition, Macomb County ERS and Macomb County RHC understand that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, Macomb County ERS and Macomb County RHC seek reimbursement as explained below.

11. Since Macomb County ERS and Macomb County RHC's appointment, we have monitored the prosecution and resolution of the litigation and have consulted with Lead Counsel regularly throughout the course of the Action, reviewed substantive court filings and prepared various declarations in support, and discussed and responded to Defendants' discovery requests. Additionally, Stephen Smigiel prepared for and sat for a deposition on behalf of Macomb County ERS and Macomb County RHC on November 6, 2025 in connection with class certification. We also regularly corresponded with Lead Counsel in connection with the mediation process and were consulted on and briefed about the three settlement mediations. We ultimately authorized entry into the Settlement.

12. Below is a table listing the primary personnel who contributed to the litigation efforts, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on their annual salaries):

Personnel	**Hours**	**Rate**	**Total**
Stephen Smigiel, Retired Finance Director / Administrator to Macomb County ERS and Macomb County RHC	46.0	$95.52	$4,393.92
Valerie Schave, Administrative Assistant Macomb Finance Department	7.5	$35.08	$263.10
TOTALS	**53.5**		**$4,657.02**

13. Accordingly, Macomb County ERS and Macomb County RHC collectively seek a total of $4,657.02 for the 53.5 hours dedicated to representing the Settlement Class throughout the litigation.

Conclusion

14. In conclusion, Macomb County ERS and Macomb County RHC endorse the Settlement as fair, reasonable, and adequate, and believe it represents a very favorable recovery for the Settlement Class. Macomb County ERS and Macomb County RHC further support Lead Counsel's attorneys' fee and Litigation Expense request and believe that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, Macomb County ERS and Macomb County RHC request reimbursement in the amount of $4,657.02 for the time they dedicated to this matter, pursuant to the PSLRA. Accordingly, Macomb County ERS and Macomb County RHC respectfully request that the Court approve the motion for final approval of the

proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct. Executed this 11th day of July, 2026 in Macomb County, Michigan.

MARK F. DELDIN,

Chairman, Macomb County
Employees' Retirement System

HAROLD L. HAUGH

Chairman, Macomb County
Retiree Health Care Fund

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Civil Action No. 1:23-cv-10669-AS Hon. Arun Subramanian

DECLARATION OF GERARD GRYSKO, DEPUTY DIRECTOR, IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

I, GERARD GRYSKO, declare as follows, pursuant to 28 U.S.C. § 1746:

1. I am the Deputy Director of Wayne County Employees' Retirement System ("Wayne County ERS"), a Court-appointed Lead Plaintiff in the above-captioned securities class action along with Macomb County Employees' Retirement System ("Macomb County ERS") and Macomb County Retiree Health Care Fund ("Macomb County RHC") (collectively, "Lead Plaintiffs").[1] I am fully authorized to enter into and execute this Declaration on behalf of Wayne County ERS.

2. I respectfully submit this declaration on behalf of Wayne County ERS in support of (a) approval of the proposed Settlement of the Action and the Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Wayne County ERS's application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

[1] All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of May 6, 2026 (ECF No. 114-1) (the "Stipulation").

3. I have knowledge of the matters related to Wayne County ERS's application and of the other matters set forth in this declaration as I, and others who work or worked with me (including Robert Grden, Executive Director of Wayne County ERS, and Frank Simone, Chairman of Wayne County ERS) have been directly involved in overseeing and participating in the prosecution of the Action, and I could and would testify competently thereto.

Work Performed by Wayne County ERS on Behalf of the Settlement Class

4. I understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities class actions. Wayne County ERS is a single employer defined benefit pension plan based in Wayne County, Michigan that provides pension and ancillary benefit services to nearly 5,000 retirees and beneficiaries. Wayne County ERS is a sophisticated institutional investor that has $1.1 billion in total system assets as of September 30, 2024. Wayne County ERS committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a lead plaintiff in the case, Wayne County ERS understood its fiduciary duties to serve in the best interests of the class by participating in the management and prosecution of the case.

5. In its capacity as a Lead Plaintiff, Wayne County ERS, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (b) reviewed material pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) responded to discovery requests propounded by Defendants, including interrogatories and requests for the production of documents; (e) searched for and compiled documents for production to Defendants, ultimately producing over 300 documents totaling over 7,400 pages on behalf of Wayne County ERS; (f) prepared for and sat for a deposition (I testified on behalf of Wayne ERS on November 5, 2025) in connection with class certification; and (g) analyzed and responded to Defendants' settlement

proposals over the course of the mediation efforts, including attending the mediation sessions and ultimately authorizing the acceptance of the Settlement.

Wayne County ERS Endorses Approval of the Settlement

6. Wayne County ERS was kept informed of the settlement negotiations as they progressed. I attended two of the three mediation sessions before Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises that ultimately resulted in the proposed Settlement. My colleague Robert Grden (Executive Director of Wayne County ERS) attended each of the three mediation sessions, and Frank Simone (Chairman of Wayne County ERS) attended one of the mediation sessions. Prior to and during the settlement negotiations and mediation process, I, along with my colleagues Mr. Grden and Mr. Simone, conferred with counsel regarding the Parties' respective positions.

7. Based on its involvement throughout the prosecution and resolution of the Action, Wayne County ERS believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Because Wayne County ERS believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

Wayne County ERS Supports Approval of the Fee and Expense Application

8. Wayne County ERS also believes that Lead Counsel's request for an award of attorneys' fees of up to 32% of the Settlement Fund is fair and reasonable. Wayne County ERS has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Settlement Class. Wayne County ERS understands that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund.

9. Wayne County ERS further believes that Lead Counsel's request for payment of Litigation Expenses of no more than $875,000 is reasonable given that the costs and expenses in

question were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, Wayne County ERS fully supports Lead Counsel's motion for attorneys' fees and payment of Litigation Expenses.

Wayne County ERS's Request for Reimbursement Pursuant to PSLRA

10. In addition, Wayne County ERS understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Lead Counsel's request for Litigation Expenses, Wayne County ERS seeks reimbursement as explained below.

11. Since Wayne County ERS's appointment, I, on behalf of Wayne County ERS, along with my colleagues Robert Grden (Executive Director of Wayne County ERS) and Frank Simone (Chairman of Wayne County ERS) monitored and were engaged in all material aspects of the prosecution and resolution of the litigation. We consulted with Lead Counsel regularly throughout the course of the Action, reviewed substantive court filings and prepared various declarations in support, and discussed and responded to Defendants' discovery requests. Additionally, I prepared for and sat for a deposition on behalf of Wayne County ERS on November 5, 2025 in connection with class certification. We also regularly corresponded with Lead Counsel in connection with the mediation process and attended the mediations (as discussed above), and analyzed settlement proposals. Robert Grden and Frank Simone attended mediation sessions as well on behalf of Wayne County ERS. We ultimately authorized entry into the Settlement.

12. Below is a table listing the primary personnel who contributed to the litigation efforts, together with a conservative estimate of the time that they spent and their effective hourly rates (which are based on their annual salaries):

Personnel	Hours	Rate	Total
Gerard Grysko, Deputy Executive Director of Wayne County ERS	63.75	$67.53	$4,305.04
Robert Grden, Executive Director of Wayne County ERS	65.25	$114.04	$7,441.11
Frank Simone, Chairman of Wayne County ERS	35.5	$143.73	$5,102.42
Anwar ("Annie") Hussein, Director of Legal Affairs and Compliance	3	$86.23	$258.69
James ("Jim") McGee, Department Manager of IT and Payroll	2.5	$57.17	$142.93
Emily Cottick, Executive Assistant	2	$44.00	$88.00
TOTALS	**172**		**$17,338.19**

13. Accordingly, Wayne County ERS seeks a total of $17,338.19 for the 172 hours dedicated to representing the Settlement Class throughout the litigation.

Conclusion

14. In conclusion, Wayne County ERS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Settlement Class. Wayne County ERS further supports Lead Counsel's attorneys' fee and Litigation Expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. Finally, Wayne County ERS requests reimbursement in the amount of $17,338.19 for the time it dedicated to this matter, pursuant to the PSLRA. Accordingly, Wayne County ERS respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of Litigation Expenses.

I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct. Executed this 2026-07-14 day of July, 2026 in Wayne County, Michigan.

Gerard Grysko

GERARD GRYSKO

EXHIBIT 3

ISS SCAS
SECURITIES CLASS ACTION SERVICES

THE TOP 100

U.S. CLASS ACTION SETTLEMENTS OF ALL-TIME

AS OF DECEMBER 31, 2025

TABLE OF CONTENTS

Click the page number to jump directly to the page

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.

2025 by the numbers:

- Total U.S. securities class action settlements: $3.58 billion (down nearly 25% from $4.75 billion in 2024) [(1)]
- 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.

---

1 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

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

ISS SCAS
SECURITIES CLASS ACTION SERVICES

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

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

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.NY.	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

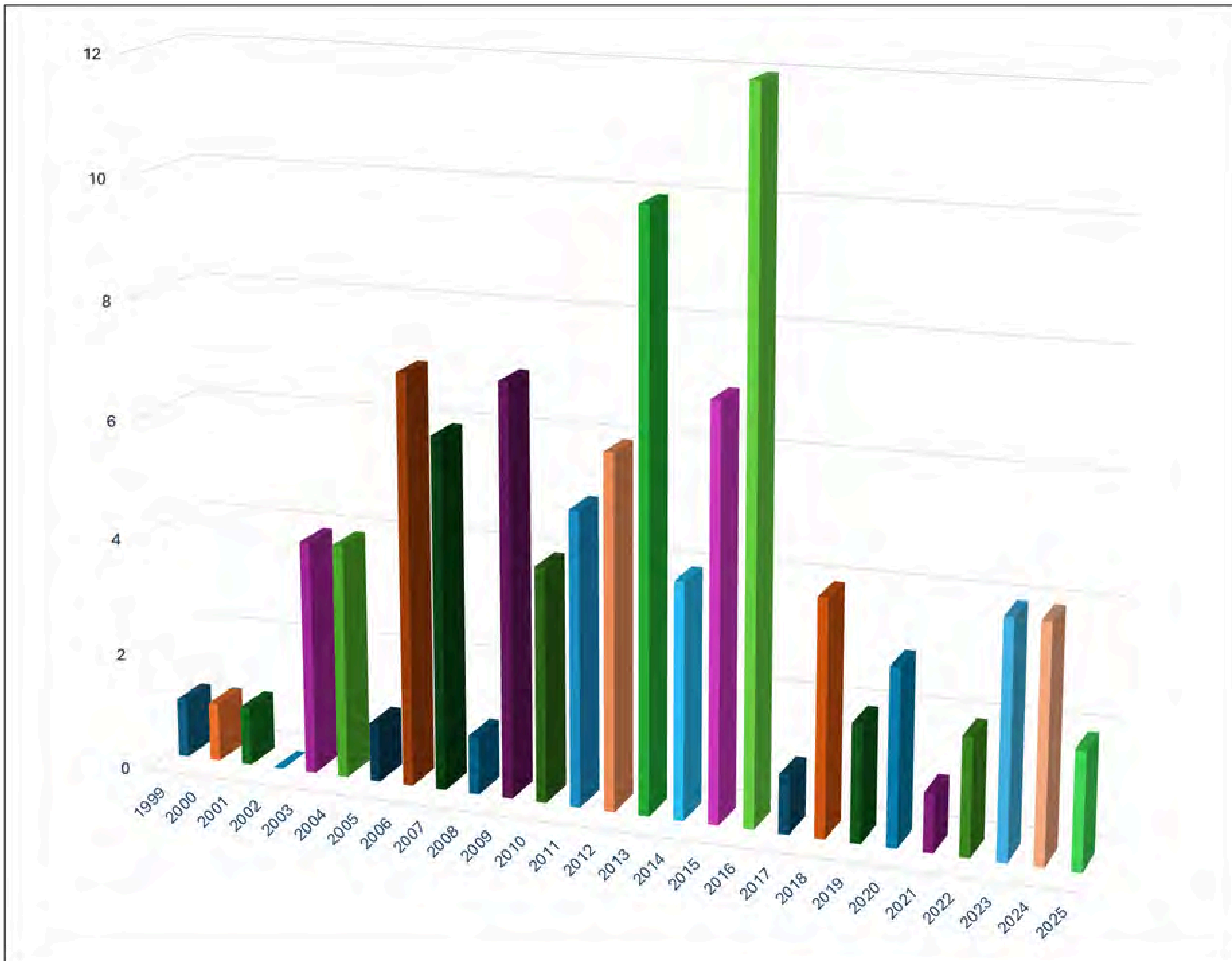
RANK	COMPANY NAME	COURT	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
64	Merrill Lynch Mortgage Investors, Inc. (Mortgage Pass-Through Certificates)	S.D.N.Y.	2012	$315,000,000
65	Williams Companies, Inc.	N.D. Ok.	2007	$311,000,000
66	Caremark, Rx, Inc. f/k/a MedPartners, Inc.	Alabama Circuit	2016	$310,000,000
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

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

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

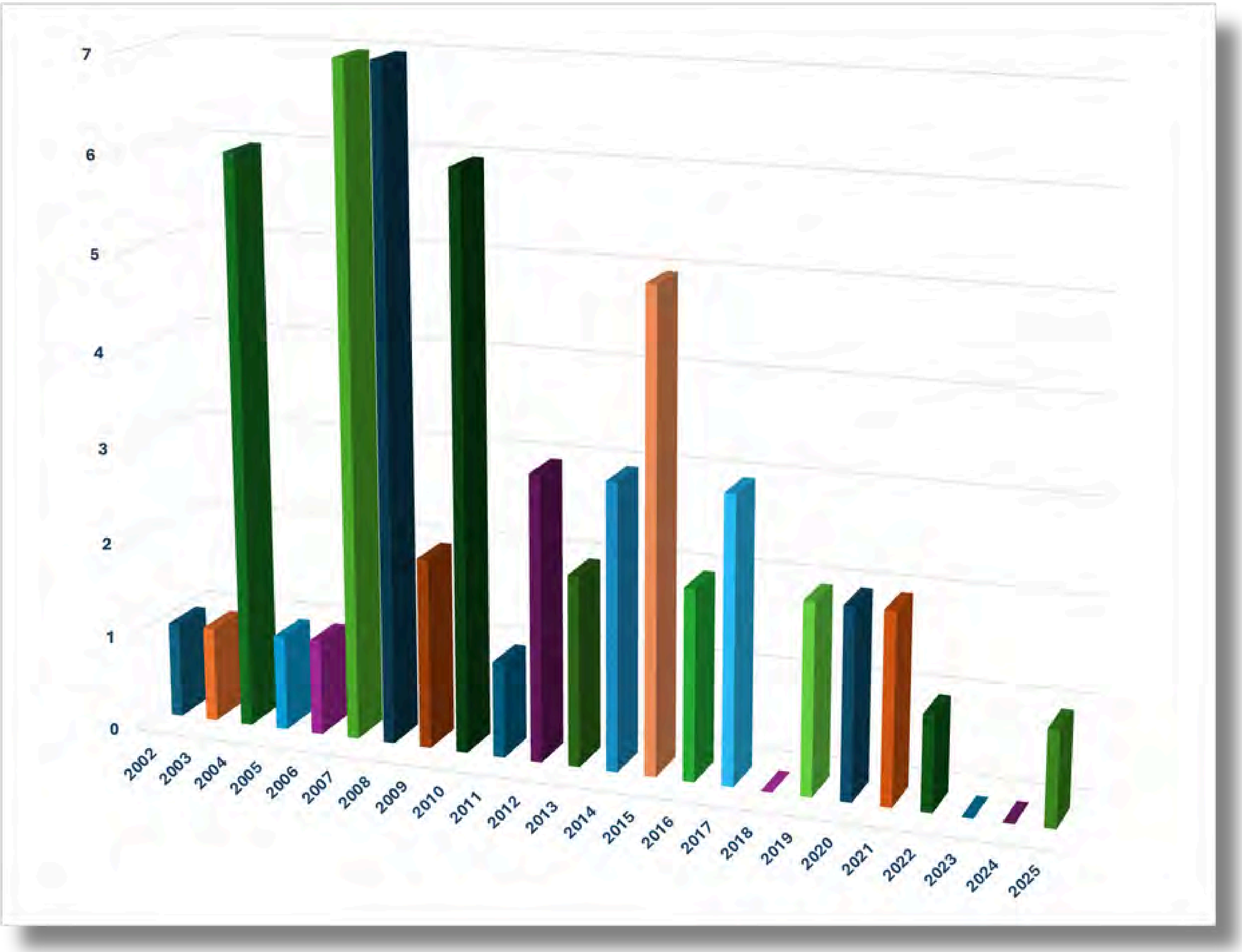
The data herein was prepared by SCAS' research and legal experts via ISS SCAS's fully transparent client platform, RecoverMax, available at https://recovermax.issgovernance.com/recovermax.

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 100


12
10
8
6
4
2
0
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

NUMBER OF SETTLEMENTS BY YEAR IN THE TOP 50 SEC DISGORGEMENTS [2]

2 *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.*


7
6
5
4
3
2
1
0
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025

RANK	SETTLEMENT NAME	SETTLEMENT YEAR	TOTAL SETTLEMENT AMOUNT
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

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-OPT1	2013	$153,754,774
31	Putnam Investment Management, LLC	2007	$153,524,387
32	Weatherford International, plc	2016	$152,204,174

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

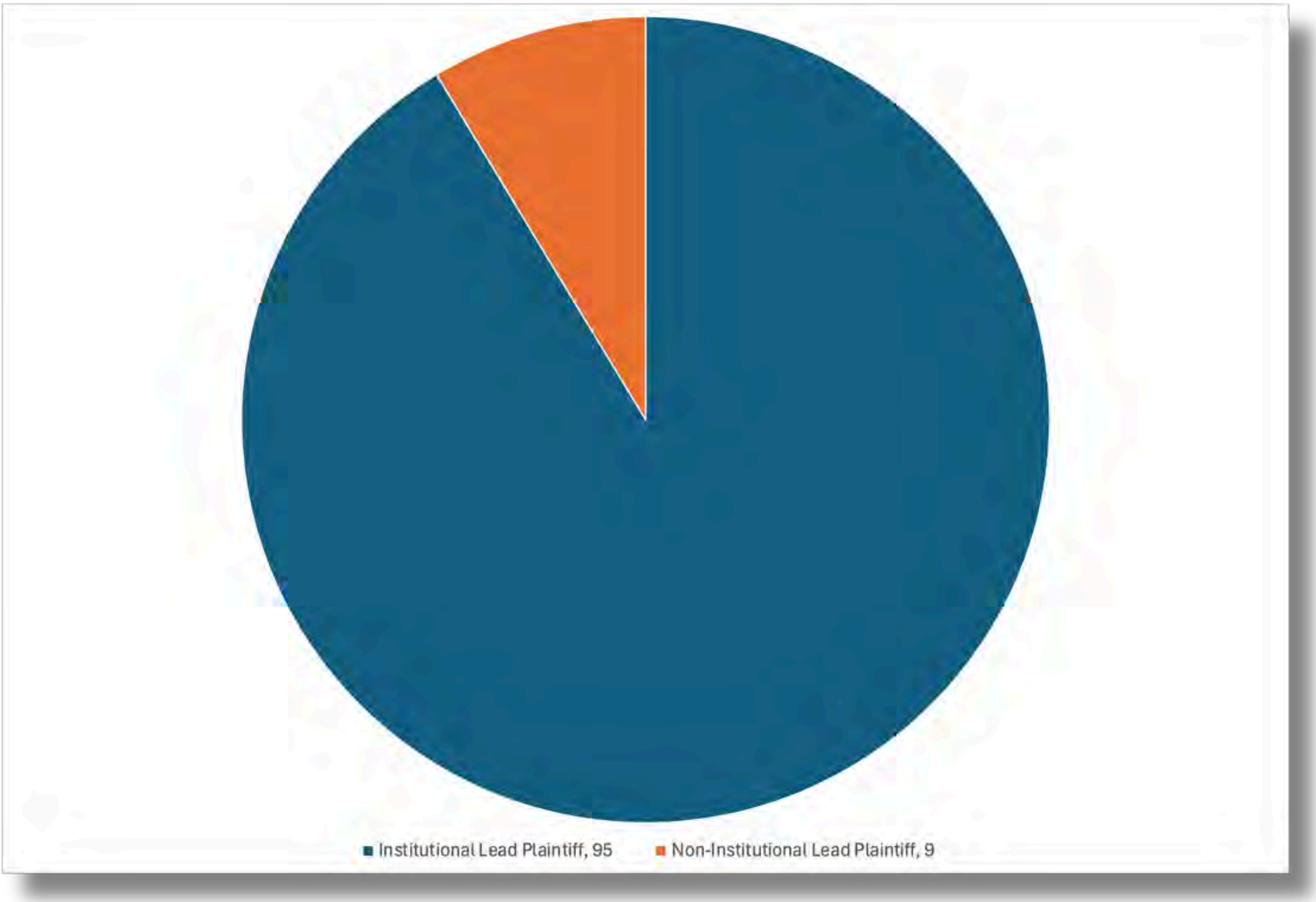
TOP 10 U.S. ANTITRUST CLASS ACTION SETTLEMENTS

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

TOP 10 CLASS ACTION DISBURSEMENTS OF 2025

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

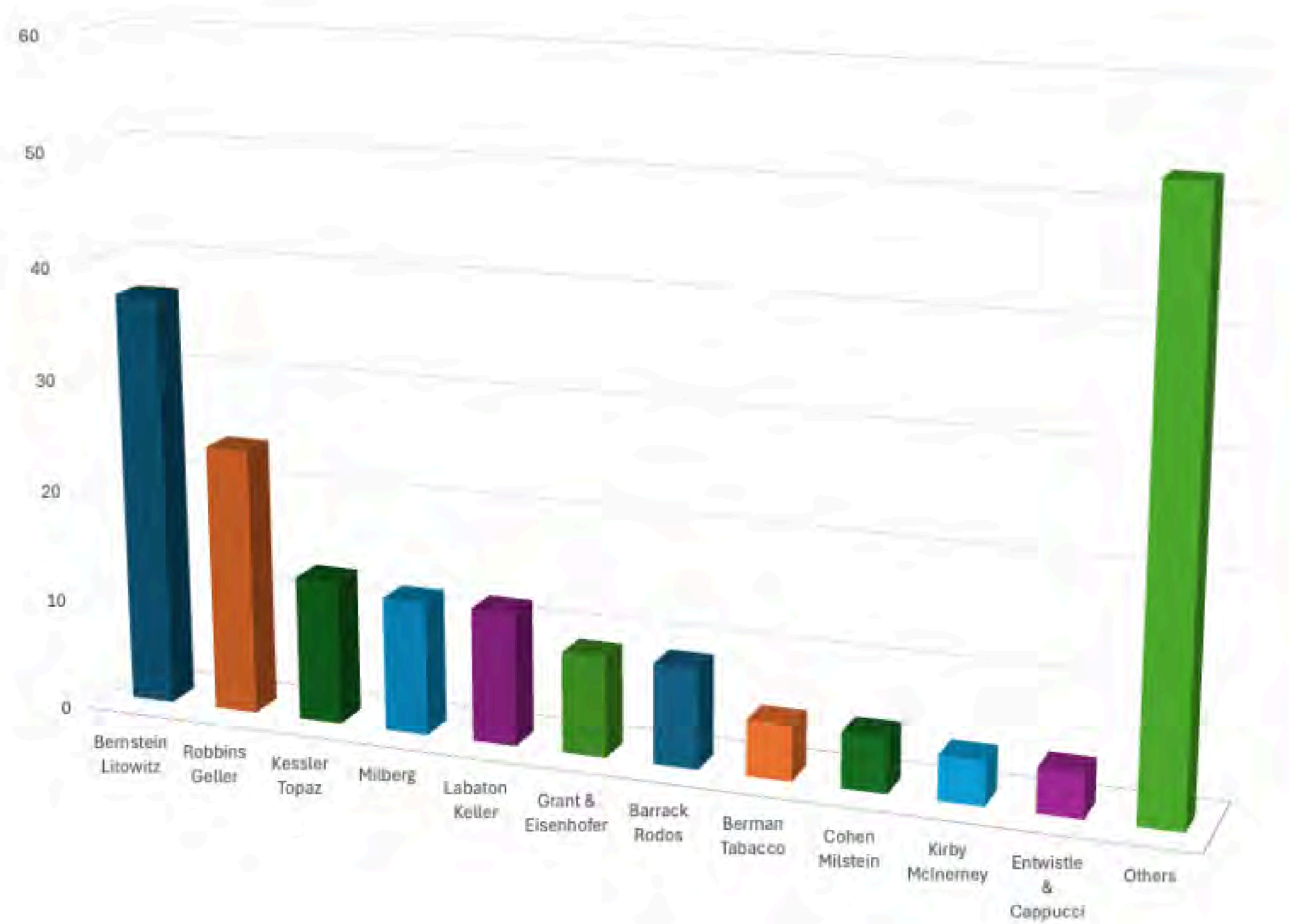


TOP 5 INSTITUTIONAL LEAD PLAINTIFFS PARTICIPATION

LEAD PLAINTIFF | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
New York State Common Retirement Fund		**$11,025,450,714**
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
Regents of the University of California		**$7,716,050,000**
Enron Corp.	1	$7,242,000,000
Dynegy Inc.	40	$474,050,000
State Teachers Retirement System of Ohio		**$5,417,300,000**
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

LEAD PLAINTIFF | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Ohio Public Employees Retirement System		**$4,292,300,000**
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
Louisiana State Employees Retirement System		**$4,250,000,000**
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


60
50
40
30
20
10
0
Bernstein Litowitz
Robbins Geller
Kessler Topaz
Milberg
Labaton Keller
Grant & Eisenhofer
Barrack Rodos
Berman Tabacco
Cohen Milstein
Kirby McInerney
Entwistle & Cappucci
Others

LEAD / CO-LEAD COUNSEL | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Bernstein Litowitz Berger & Grossmann LLP		**$27,299,091,840**
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

Bernstein Litowitz Berger & Grossmann LLP		**$27,299,091,840**
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

Robbins Geller Rudman & Dowd LLP		$20,101,550,000
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

Barrack, Rodos & Bacine		**$13,107,700,714**
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

Kessler Topaz Meltzer & Check, LLP		**$9,917,075,690**
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

Milberg		**$9,161,355,304**
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

Grant & Eisenhofer P.A.		**$6,010,100,000**
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

Labaton Keller Sucharow LLP		**$5,915,900,000**
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

Pomerantz LLP		**$3,225,000,000**
Petroleo Brasileiro S.A. – Petrobras	5	$3,000,000,000
Comverse Technology, Inc.	89	$225,000,000

Kaplan Fox & Kilsheimer LLP		**$3,159,000,000**
Bank of America Corporation	7	$2,425,000,000
Merrill Lynch & Co., Inc.	39	$475,000,000
3Com Corp.	82	$259,000,000

Cohen Milstein Sellers & Toll PLLC		$2,610,000,000
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

Heins Mills & Olson, PLC		$2,500,000,000
AOL Time Warner, Inc.	6	$2,500,000,000

Stull Stull & Brody		$2,137,999,996
Merck & Co., Inc.	13	$1,062,000,000
IPO Securities Litigation (Master Case)	31	$585,999,996
BankAmerica Corp.	34	$490,000,000

Entwistle & Cappucci LLP		$1,989,600,000
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

Berman Tabacco		**$1,975,900,000**
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

Kirby McInerney LLP		**$1,662,725,000**
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

Brower Piven, APC		**$1,062,000,000**
Merck & Co., Inc.	13	$1,062,000,000

Berger & Montague PC		**$1,014,580,000**
Merrill Lynch & Co., Inc.	39	$475,000,000
Rite Aid Corp.	63	$319,580,000
Waste Management Inc. (1997)	90	$220,000,000

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

Chitwood Harley Harnes LLP		**$790,000,000**
BankAmerica Corp.	34	$490,000,000
Oxford Health Plans Inc.	68	$300,000,000
Johnson & Perkinson		**$750,000,000**
Xerox Corp.	23	$750,000,000
Girard Gibbs LLP		**$735,218,000**
Lehman Brothers Holdings, Inc.	24	$735,218,000
Wolf Haldenstein Adler Freeman & Herz LLP		**$585,999,996**
IPO Securities Litigation (Master Case)	31	$585,999,996
Howard B. Sirota, Esq.		**$585,999,996**
IPO Securities Litigation (Master Case)	31	$585,999,996
Wolf Popper LLP		**$515,250,000**
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
Glancy Prongay & Murray LLP		**$433,500,000**
Alibaba Group Holding Ltd. (2020)	48	$433,500,000
Waite, Schneider, Bayless & Chesley		**$410,000,000**
Federal Home Loan Mortgage Corp. (Freddie Mac)	50	$410,000,000
Barrett & Weber, LPA		**$410,000,000**
Federal Home Loan Mortgage Corp. (Freddie	50	$410,000,000

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

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

TOP CLAIMS ADMINISTRATORS

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.

CLAIM ADMINISTRATOR | CASE NAME	RANK	TOTAL SETTLEMENT AMOUNT
Epiq Global [(3)]		**$35,800,574,838**
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

(3) Includes settlements administered by the Garden City Group.

Epiq Global	RANK	$35,800,574,838
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

Epiq Global	RANK	$35,800,574,838
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

Verita Global (4)	RANK	$22,789,630,000
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.

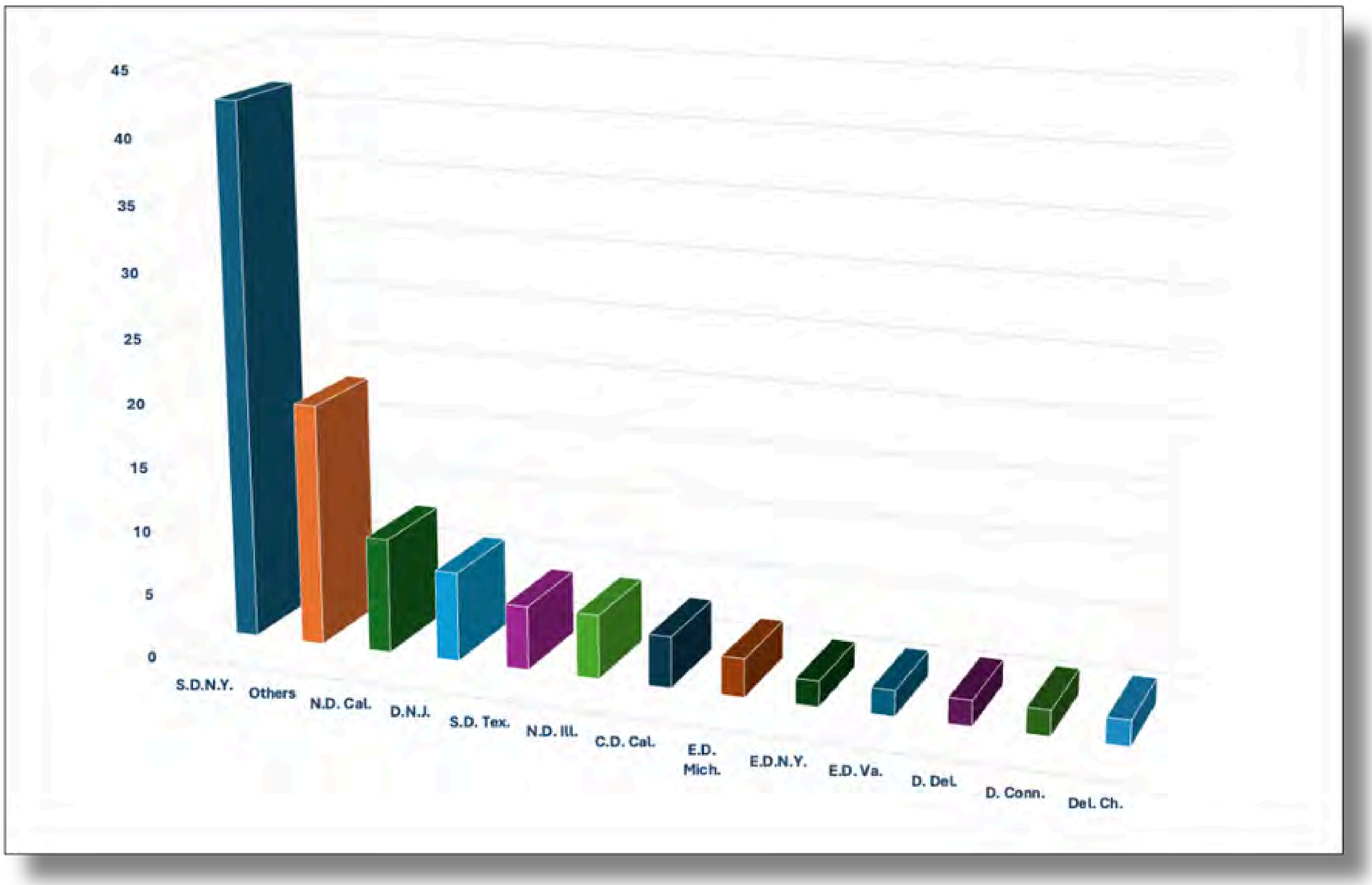
Verita Global		**$22,789,630,000**
Activision Blizzard, Inc.	78	$275,000,000
HarborView Mortgage Loan Trust	78	$275,000,000
GS Mortgage Securities Corp.	80	$272,000,000
3Com Corp.	82	$259,000,000
Charles Schwab & Co., Inc. (Schwab YieldPlus Fund)	87	$235,000,000
HCA Holdings, Inc.	94	$215,000,000
Motorola, Inc.	100	$200,000,000
Heffler, Radetich & Saitta, L.L.P.		**$4,364,350,000**
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
Rust Consulting, Inc. (5)		**$4,351,250,000**
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.

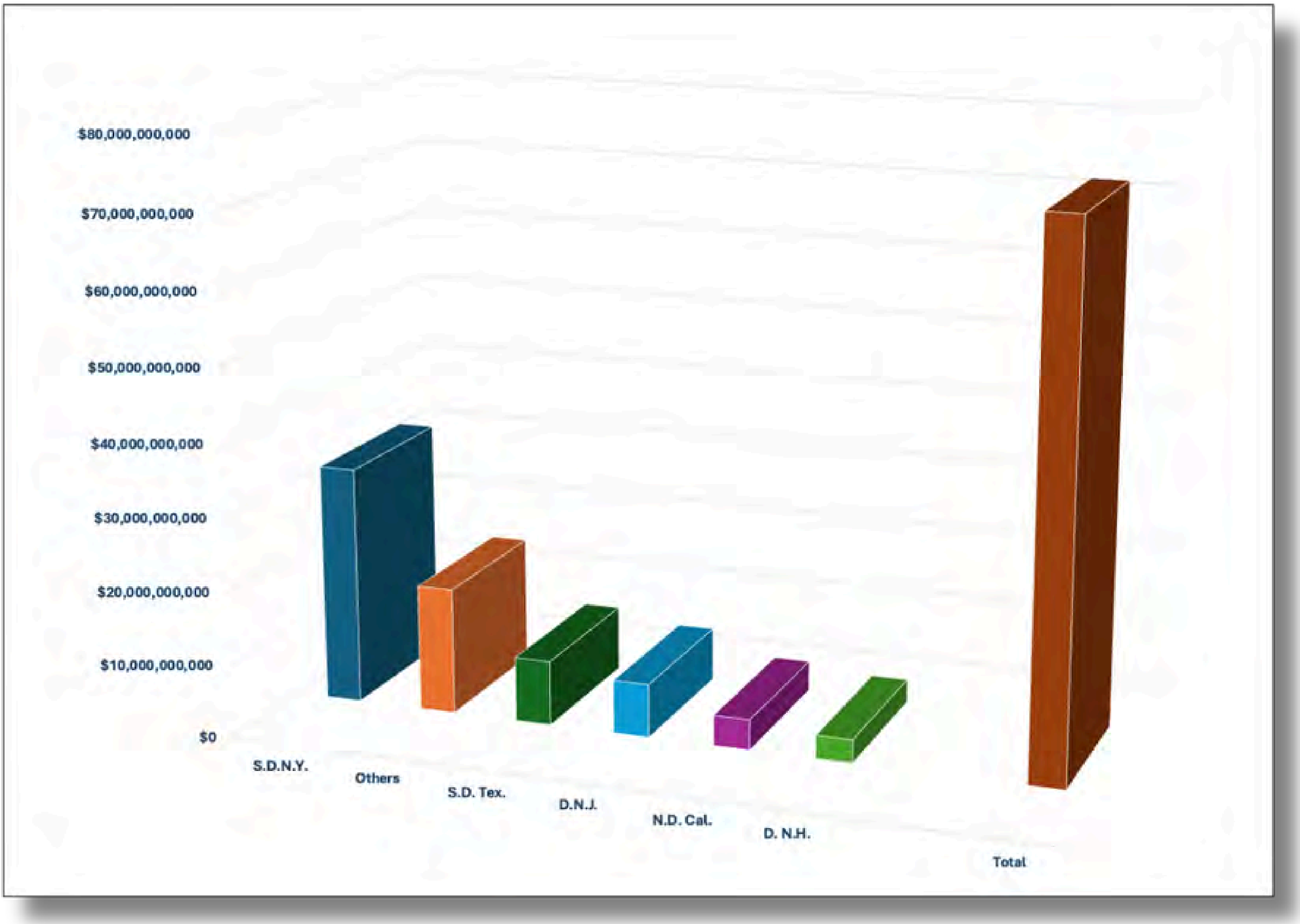
A.B. Data, Ltd.		**$2,918,718,000**
Dell Technologies, Inc.	17	$1,000,000,000
Lehman Brothers Holdings, Inc. (Equity/Debt Securities) (6)	24	$735,218,000
Alibaba Group holding, Ltd. (2020)	48	$433,500,000
El Paso Corporation	74	$285,000,000
Massey Energy Company	81	$265,000,000
Uber Technologies, Inc.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

GET STARTED WITH ISS SECURITIES CLASS ACTION SOLUTIONS

Email sales@iss-scas.com or visit www.iss-scas.com

Managing Editor

Donald F. Grunewald, Esq., Director of Litigation Analysis, ISS Securities Class Action Services

Contributing Editor

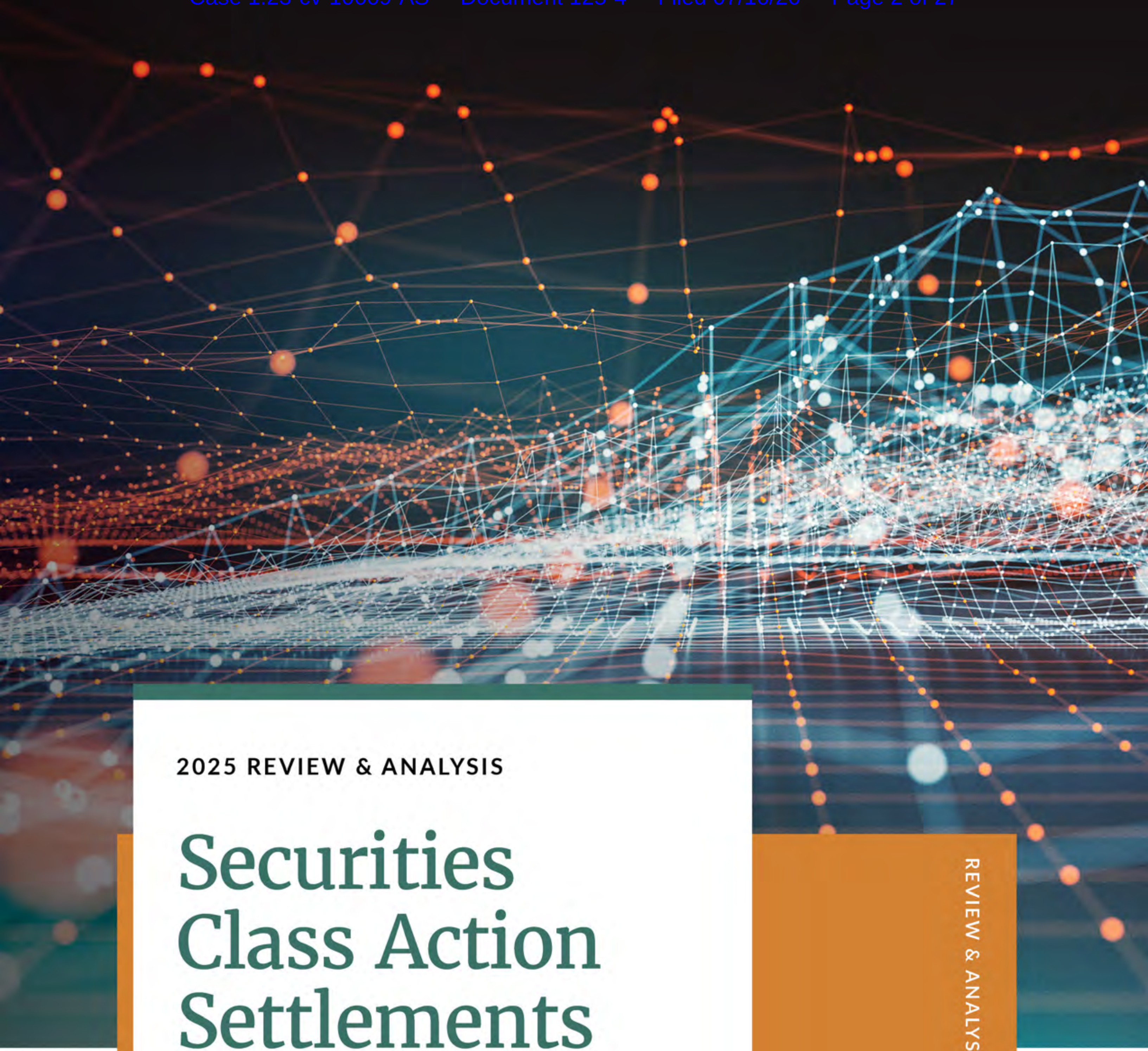
Ivar Eilertsen, Global Head, ISS Securities Class Action Services
Mark Lloyd Flores, Vice President of Research, ISS Securities Class Action Services
Louis Angelo Panis, Research Associate, ISS Securities Class Action Services

Copy/Design Editor

Phil Smith, Vice President of Global Branding, ISS Securities Class Action Services

Founded in 1985, the Institutional Shareholder Services group of companies ("ISS") is the world's leading provider of corporate governance and responsible investment solutions alongside fund intelligence and services, events, and editorial content for institutional investors globally. ISS' solutions include objective governance research and recommendations; responsible investment data, analytics, and research; end-to-end proxy voting and distribution solutions; turnkey securities class-action claims management (provided by Securities Class Action Services, LLC); reliable global governance data and modeling tools; asset management intelligence, portfolio execution and monitoring, fund services, and media. Clients rely on ISS' expertise to help them make informed investment decisions.

EXHIBIT 4



2025 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Table of Contents

Figures and Appendices

2025 Highlights

While the number of securities class action settlements declined 16% from 2024, the median settlement amount grew by 20%, driven by an increase in settlement sizes for cases with only Securities Act of 1933 ('33 Act) claims.

In 2025, there were 74 securities class action settlements totaling $3.0 billion, compared to 88 settlements totaling $3.8 billion in 2024. (page 3)

The median settlement amount of $17.3 million was the highest since 1997. For cases with only '33 Act claims, the median settlement amount more than tripled year-over-year to a historic high of $32.5 million. Excluding cases with only '33 Act claims, the median settlement amount increased 11% from 2024 to $16.0 million. (page 5)

The average settlement amount ($40.6 million) decreased 7% from 2024, which reflects in part mega settlements (of $100 million or greater) that were smaller compared to those in recent years. (page 5)

Median plaintiff-style damages for cases with Section 10(b) claims[1] were flat year-over-year.[2] (page 6)

Median statutory damages for cases with only '33 Act claims declined 19%. (page 8)

Defendant firms involved in 2025 settlements were 9% smaller, as measured by median total assets, reflecting an eight-year low. (page 6)

The median "time to settle" (duration of case from filing to settlement hearing) of 3.5 years continues to be historically elevated, in line with the median in 2023–2024 (3.4 years). (page 13)

Health Care and Financials/Real Estate have historically been the industry sectors with the largest share of settlement dollars. However, in 2025, settlement dollars for these sectors declined to 10-year lows. (page 4)

Figure 1: Settlement Statistics
(Dollars in millions)

	2016–2024	2024	2025
Number of Settlements	752	88	74
Total Amount	$38,135.6	$3,833.8	$3,006.5
Minimum	$0.4	$0.6	$0.3
Median	$12.1	$14.4	$17.3
Average	$50.7	$43.6	$40.6
Maximum	$3,849.7	$503.3	$433.5

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Securities class action settlement activity declined in 2025 as measured by the 16% drop in the number of settled cases. Aggregate settlement dollars were also lower, reflecting in part mega settlements that were significantly smaller compared to prior years.

The median settlement amount, however, reached a historic high, even though median plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action with Rule 10b-5 claims—remained essentially unchanged from 2024.

The higher median settlement amount in 2025 is attributable in part to larger settlements for cases with only ’33 Act claims. The median settlement amount for cases with only ’33 Act claims surged to a historic high of $32.5 million in 2025, despite a decrease in median statutory damages. One factor that may explain these larger settlements is that these cases may have been unusually complex; the median number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—was at an all-time high.

Eric Tam, Principal at Cornerstone Research

“The shift of settlement dollars from the Health Care and Financials/Real Estate sectors to the Communication Services/Information Technology sectors in recent years may reflect changes in case filing trends.”

Only nine settlements (12%) were related to special purpose acquisition companies (SPACs), down from 17 such settlements (19%) in 2024.

Laarni T. Bulan, Vice President at Cornerstone Research

“Median plaintiff-style damages stayed flat as the median size (measured by total assets) of issuer defendants declined 9% from 2024. In contrast, the median settlement amount reached the highest level since 1997, due in part to larger ’33 Act only settlements.”

For the second year in a row, the median ($11.0 million) and average ($31.4 million) settlement amounts for SPAC cases were substantially smaller than the corresponding amounts for non-SPAC cases. The smaller number of SPAC-related settlements may also have contributed to the higher median settlement amount in 2025.

Longer-term settlement trends are potentially evolving across industry sectors. While the Health Care and Financials/Real Estate sectors had the largest aggregate settlement dollars and number of mega settlements during 2016–2020, the Communication Services/Information Technology sectors took the lead in the most recent five-year period.

LOOKING AHEAD

The lower number of settled cases compared to prior years may continue given the relatively stable number of securities case filings in the first half of this decade. In addition, COVID-19-related cases, while comprising a large percentage of filings in 2022–2023, have been dismissed at a high rate.[3] On the other hand, several large settlements pending court approval may boost aggregate settlement dollars in 2026.

Total Settlement Dollars

In 2025, total settlement dollars declined by 22%, consistent with a 16% decline in the number of settled cases from the prior year.

Mega settlements (of $100 million or greater) that were smaller compared to those in recent years also contributed to the lower total settlement dollars. While the number of mega settlements (eight) increased by one from 2024, the average mega settlement in 2025 was $200 million, down 33% from the prior year.

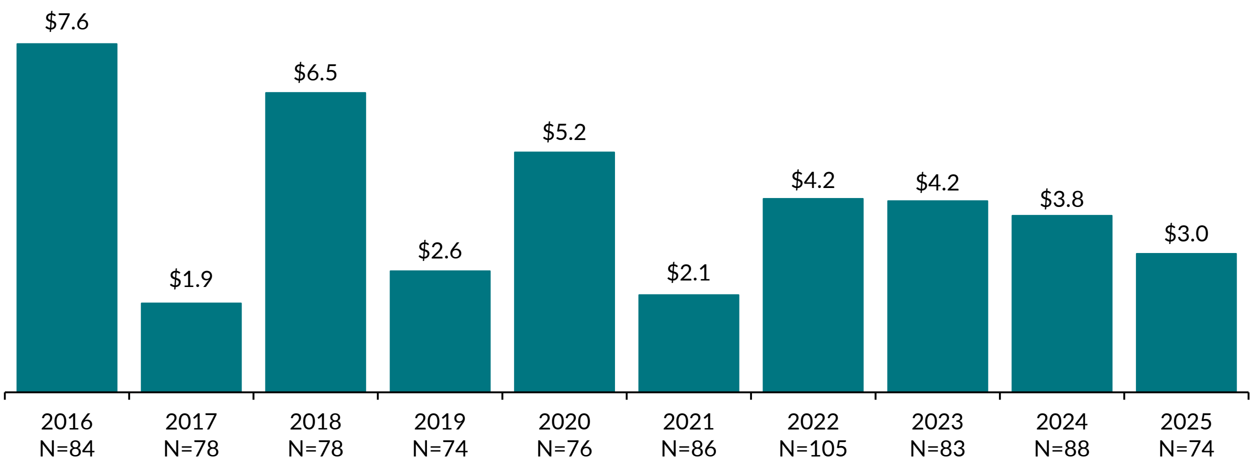
–22%

Change in total settlement dollars from 2024 to 2025

–16%

Change in number of settled cases from 2024 to 2025

Figure 2: Total Settlement Dollars
2016–2025
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. "N" refers to the number of settlements.

Figure 3: Mega Settlements
(Dollars in millions)

Year	Number of Mega Settlements	Number of Mega Settlements as a Percentage of All Settlements	Total Mega Settlement Dollars as a Percentage of All Settlement Dollars	Median Mega Settlement	Average Mega Settlement
2016–2024	56	7%	65%	$214	$441
2024	7	8%	54%	$205	$298
2025	8	11%	53%	$144	$200

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Mega settlements are defined as total settlement funds of $100 million or greater before adjusting for inflation.

Industry Sectors

Consistent with case filing trends, Health Care and Financials/Real Estate represent the industry sectors with the largest share of settlement dollars over the last 10 years (2016–2025).[4] However, total settlement dollars in the Health Care and Financials/Real Estate sectors in 2025 declined by 56% and 37%, respectively, year-over-year and reached their lowest levels in the past 10 years.

For the fourth time in the past five years, settlement dollars in the Communication Services/Information Technology sectors were greater than any other industry sector.

See Appendix 1 for additional analysis of settlements by industry sectors.

Figure 4: Total Settlement Dollars by Year and Industry Sectors
2016–2025
(Dollars in Millions)

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	$239	$712	$63	$422	$3,192	$2,903	$29	$2
2017	$134	$206	$4	$429	$434	$614	$106	$4
2018	$572	$246	$54	$3,863	$1,129	$437	$117	$81
2019	$135	$802	$247	$611	$167	$504	$164	$0
2020	$609	$469	$77	$112	$1,432	$1,940	$333	$240
2021	$715	$32	$65	$164	$212	$574	$229	$120
2022	$1,318	$621	$259	$175	$188	$1,169	$466	$7
2023	$453	$278	$504	$202	$1,663	$735	$134	$183
2024	$1,281	$570	$225	$224	$164	$853	$517	$0
2025	$705	$664	$121	$502	$104	$377	$511	$23
2016–2025	$6,162	$4,599	$1,621	$6,703	$8,683	$10,107	$2,607	$661

$0–$249 | $250–$749 | $750–$1,499 | $1,500+

Note: Industry sectors are based on the Global Industry Classification Standard (GICS). Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Figure 5: Number of Settlements by Year and Industry Sectors
2016–2025

Year	Communication Services/ Information Technology	Consumer Discretionary	Consumer Staples	Energy/ Materials	Financials/ Real Estate	Health Care	Industrials	Utilities
2016	18	12	1	11	10	26	5	1
2017	16	10	2	10	14	14	11	1
2018	23	8	3	2	8	24	8	2
2019	10	13	4	5	10	22	10	0
2020	14	10	4	6	7	24	10	1
2021	23	5	3	10	8	26	8	3
2022	18	16	5	7	10	30	18	1
2023	16	8	4	10	12	22	10	1
2024	19	9	5	11	12	21	11	0
2025	19	10	4	6	7	19	8	1
2016–2025	176	101	35	78	98	228	99	11

0–4 | 5–14 | 15–24 | 25+

Note: Industry sectors are based on the Global Industry Classification Standard (GICS).

Settlement Size

The median settlement amount in 2025 was $17.3 million, a 20% increase from 2024 and the highest since 1997.

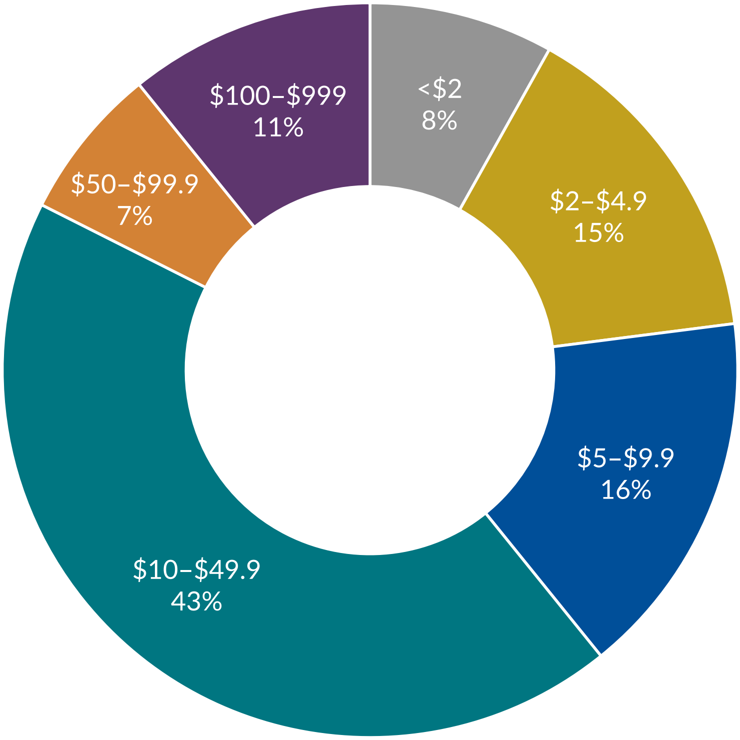
Settlements in the $10 million to $50 million range accounted for 43% of settlements in 2025.

The average settlement amount of $40.6 million declined 7% from 2024, reflecting in part the smaller mega settlements in 2025.

The proportion of settlements involving issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement increased from 15% in 2024 to 23% in 2025. The number of settled cases related to SPACs declined nearly 50% from 2024 to nine such cases in 2025. The median and average settlement amounts for these cases were $11.0 million and $31.4 million, respectively, compared to $19.5 million and $41.9 million for non-SPAC cases in 2025.

See Appendix 2 for a distribution of settlement amounts.

Figure 6: Proportion of Settled Cases by Settlement Dollar Range
2025
(Dollars in millions)



Note: Percentages indicate the proportion of settled cases in the given settlement dollar range. Percentages may not sum to 100% due to rounding.

Type of Claim and Potential Investor Losses

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

For cases with Rule 10b-5 claims, Cornerstone Research's analysis finds a proxy for potential investor losses—referred to here as plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis. However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

–0.6%

Change in median plaintiff-style damages from 2024 to 2025

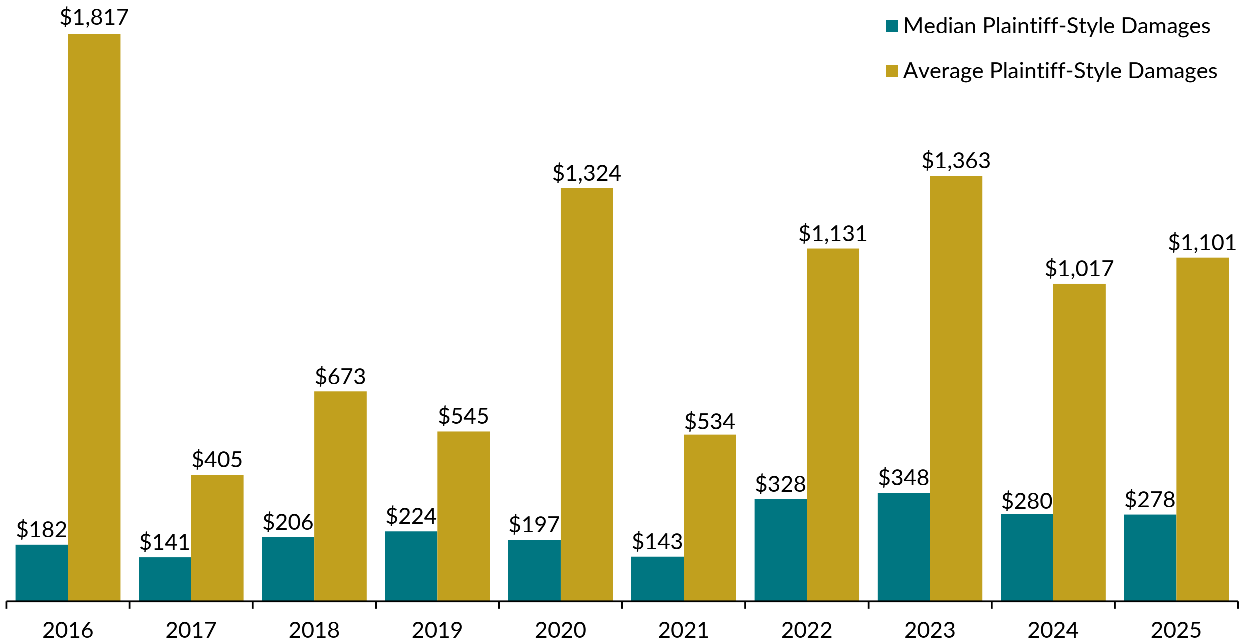
$16.0 million

Median settlement for cases with Rule 10b-5 claims in 2025

In 2025, median plaintiff-style damages were essentially unchanged year-over-year and remained at the elevated levels observed in recent years.

Median total assets of issuer defendants decreased 9% from 2024 to an eight-year low.

Figure 7: Median and Average Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

In 2025, nearly 40% of settlements were in the Ninth Circuit, the highest percentage since 1999. The median settlement as a percentage of plaintiff-style damages (4.7%) was the lowest ever observed for Ninth Circuit settlements.

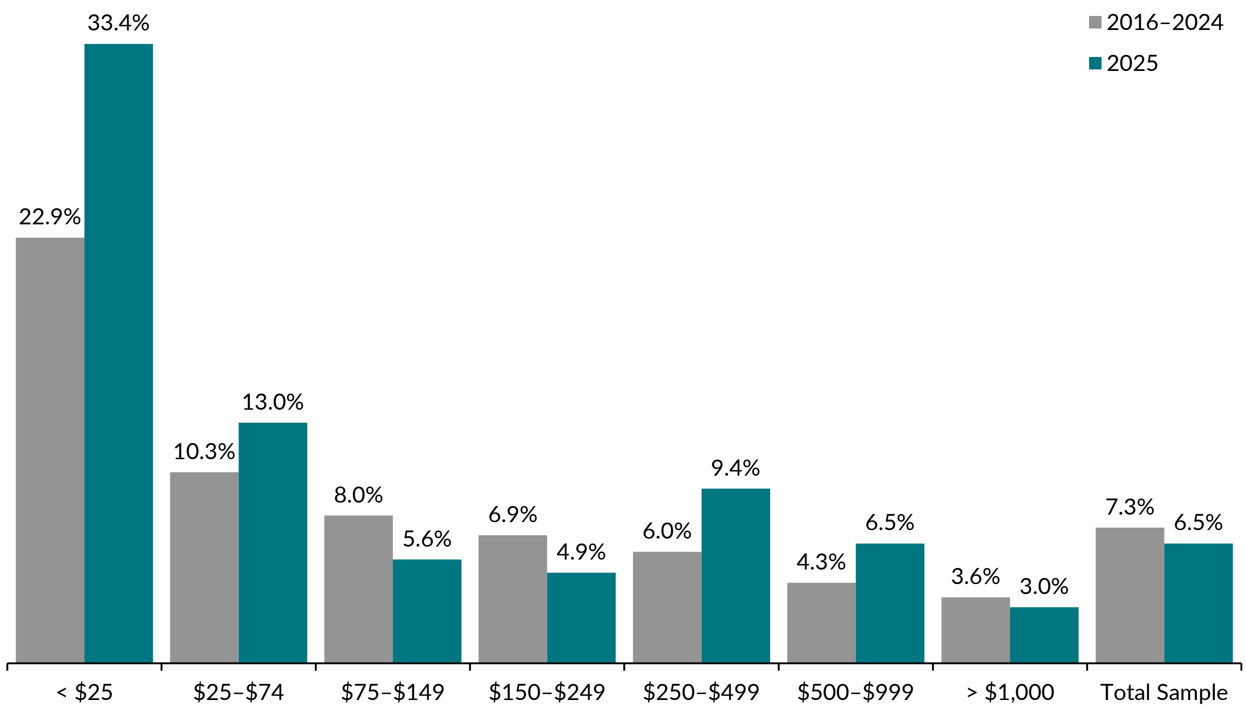
For the second year in a row, the Second Circuit comprised 23% of settlements in 2025, below the prior nine-year average (2016–2024) of 28%. The median settlement as a percentage of plaintiff-style damages (11.9%) was the highest observed in the Second Circuit since 2019.

The median settlement as a percentage of plaintiff-style damages for issuers in the Financials/Real Estate industry sector was 9.9% over the past 10 years, higher than the median of 6.8% for issuers in all other industry sectors.

In 2025, the median settlement as a percentage of plaintiff-style damages was 6.5%—a decrease from 2024 (7.0%) and lower than the 2016–2024 median (7.3%).

See Appendix 3 and Appendix 4 for more information on settlements as a percentage of plaintiff-style damages and settlement statistics by federal circuit court, respectively.

Figure 8: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2025 dollar equivalent figures are presented. Plaintiff-style damages are estimated for cases that allege a claim under Rule 10b-5 (whether alone or in addition to other claims).

’33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only ’33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential investor losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.[5]

There were nine settlements with only ’33 Act claims in 2025, of which six cases involved an initial public offering (IPO).

-19%

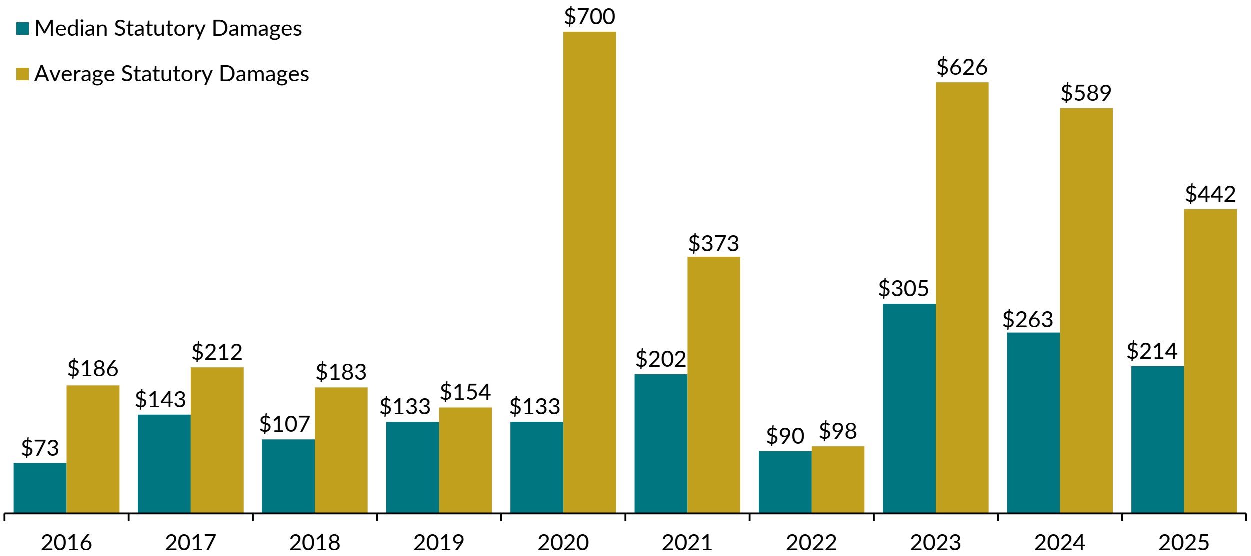
Change in median statutory damages from 2024 to 2025

$32.5 million

Median settlement for cases with only ’33 Act claims in 2025

The median settlement amount for cases with only ’33 Act claims ($32.5 million) reached an all-time high in 2025 and was 3.1 times the median for the prior nine years.

Figure 9: Median and Average Statutory Damages
2016–2025, Settlements with Only ’33 Act Claims
(Dollars in millions)



Note: Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

In 2025, the median settlement as a percentage of statutory damages (12.9%) reached its highest level since 2018.

Similarly, the median number of docket entries for cases with only '33 Act claims reached an all-time high in 2025. This is consistent with the historically high median settlement and the increase in median settlement as a percentage of statutory damages for these cases. Cornerstone Research's analysis finds that the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity—is positively associated with settlement amounts.

See Appendix 5 and Appendix 6 for additional information on statutory damages and settlement as a percentage of statutory damages, respectively.

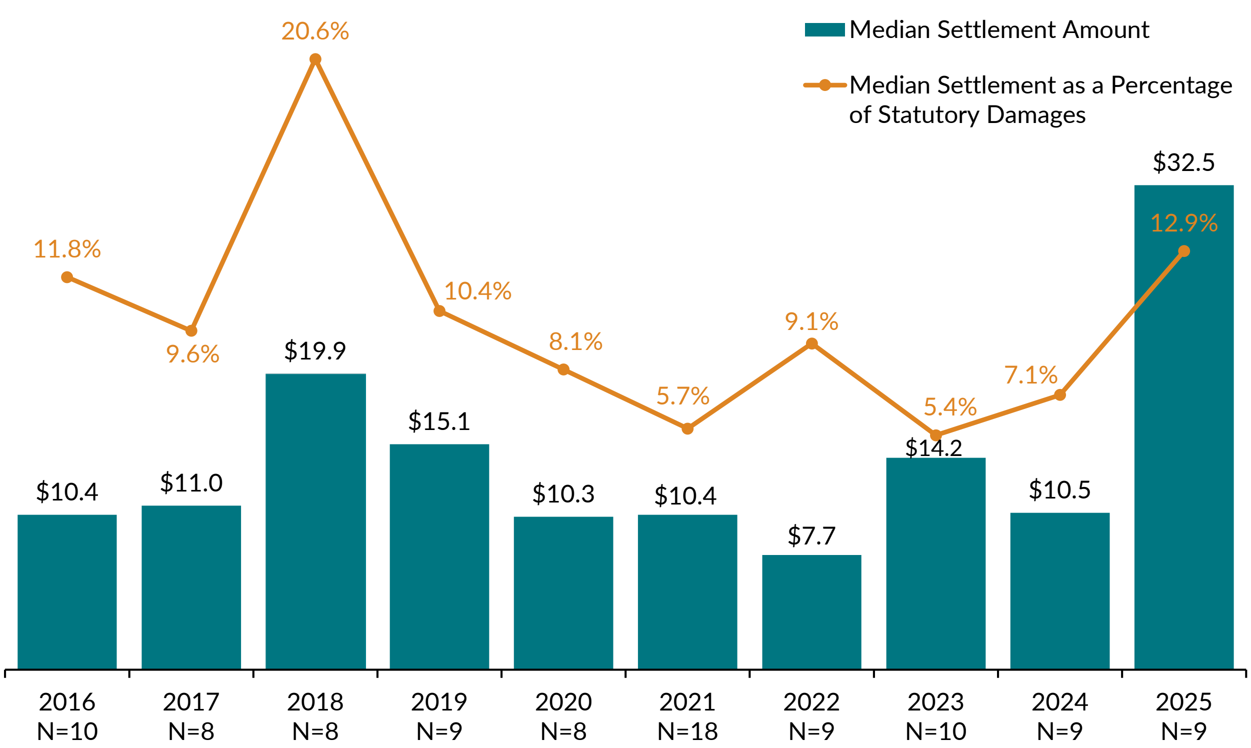
12.9%

Median settlement as a percentage of statutory damages in 2025

206

Median number of docket entries for cases with only '33 Act claims in 2025

Figure 10: Median Settlement Amount and Settlement as a Percentage of Statutory Damages
2016–2025, Settlements with Only '33 Act Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions with Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.[6]

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2021–2025) compared to the prior five years (2016–2020).

While cases with accounting irregularities comprised only a small proportion of total settled cases between 2016 and 2025, the median settlement amount for cases with Rule 10b-5 claims involving accounting irregularities was $32 million, significantly higher than the $13 million median for cases without such allegations.

For additional details regarding securities class action settlements that involve accounting allegations, see Cornerstone Research's forthcoming annual report on *Accounting Class Action Filings and Settlements*.[7]

Figure 11: Percentage of Settled Cases Involving Accounting Allegations

	2016–2020	2021–2025
GAAP Violations	50%	37%
Financial Restatements	24%	14%
Accounting Irregularities	3%	1%
Auditor Codefendant	7%	3%

Note: This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (parallel) derivative action with similar claims, and all else being equal, such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.[8]

In 2025, the median settlement for cases with an accompanying derivative action declined by 16% from the 2024 median.

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's *Parallel Derivative Action Settlement Outcomes*.[9]

49%

Percentage of 2025 cases involving an accompanying derivative action

$16.0 million

Median settlement for 2025 cases involving an accompanying derivative action

Figure 12: Median Settlement Amount for Cases with an Accompanying Derivative Action
2016–2025
(Dollars in millions)

Year	With Accompanying Derivative Action	Without Accompanying Derivative Action	Percentage of Cases with Accompanying Derivative Action
2016	$16.1	$11.4	41.7%
2017	$5.9	$8.2	47.4%
2018	$23.8	$7.7	51.3%
2019	$12.3	$17.6	54.1%
2020	$19.3	$10.6	53.9%
2021	$10.0	$8.9	41.9%
2022	$15.5	$12.1	44.8%
2023	$20.6	$13.2	41.0%
2024	$19.1	$10.4	52.3%
2025	$16.0	$19.8	48.6%
2016–2025	**$15.1**	**$11.0**	**47.5%**

Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

INSTITUTIONAL INVESTORS

Institutional investors are often involved as lead or co-lead plaintiff in larger cases,[10] that is, cases with higher plaintiff-style damages and higher issuer defendant total assets.

In 2025, settlements involving an institutional investor as lead or co-lead plaintiff had median plaintiff-style damages and median total assets that were 4.1 times and 5.6 times higher, respectively, than the median values for cases without an institutional investor in that role.

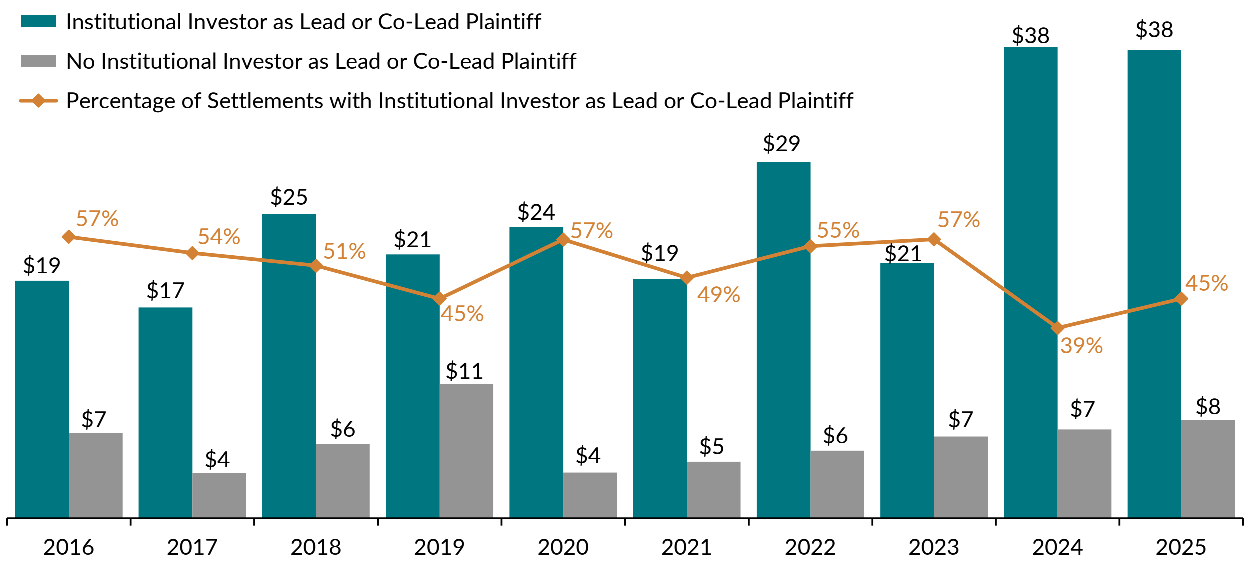
Similarly, the median settlement amount for cases with an institutional investor lead or co-lead plaintiff was 4.8 times higher than for cases without such participation.

Figure 13: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2025
(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	$38	$8
Plaintiff-Style Damages	$669	$164
Settlement Amount as a Percentage of Plaintiff-Style Damages	6.6%	6.3%
Issuer Defendant Total Assets	$3,303	$594
Percentage of Settlements	45%	55%

Note: Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Figure 14: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff
2016–2025
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing was 3.5 years, which increased nearly 10% from the median time to settle in 2024 (3.2 years) and was slightly below the peak over the last decade observed in 2023 (3.7 years). The median time to settle in 2025 was the second-longest duration in the last decade.

This finding is consistent with heightened case activity among 2025 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2025, the median number of docket entries was at its highest level since 2010.

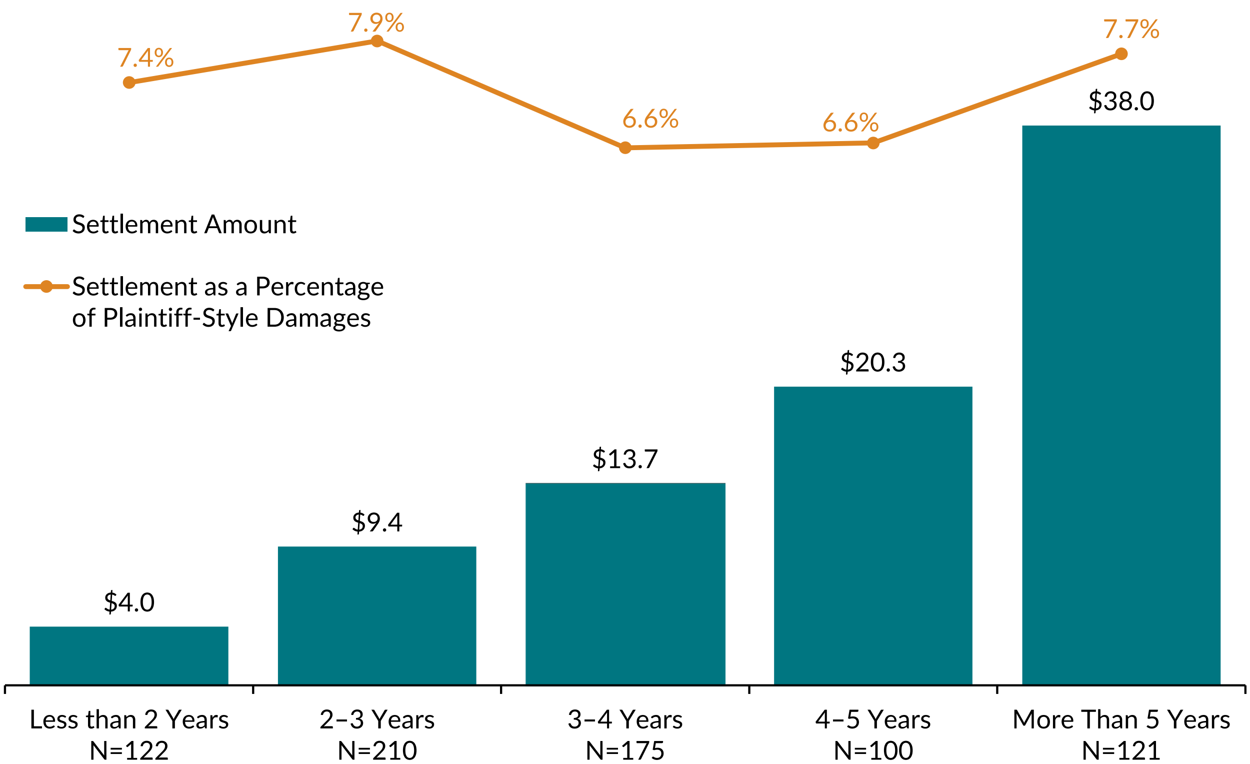
3.5 years

2025 median time to settlement

150

Median number of docket entries for 2025 cases

Figure 15: Median Settlement Amount and Settlement as a Percentage of Plaintiff-Style Damages by Duration from Filing Date to Settlement Hearing Date
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

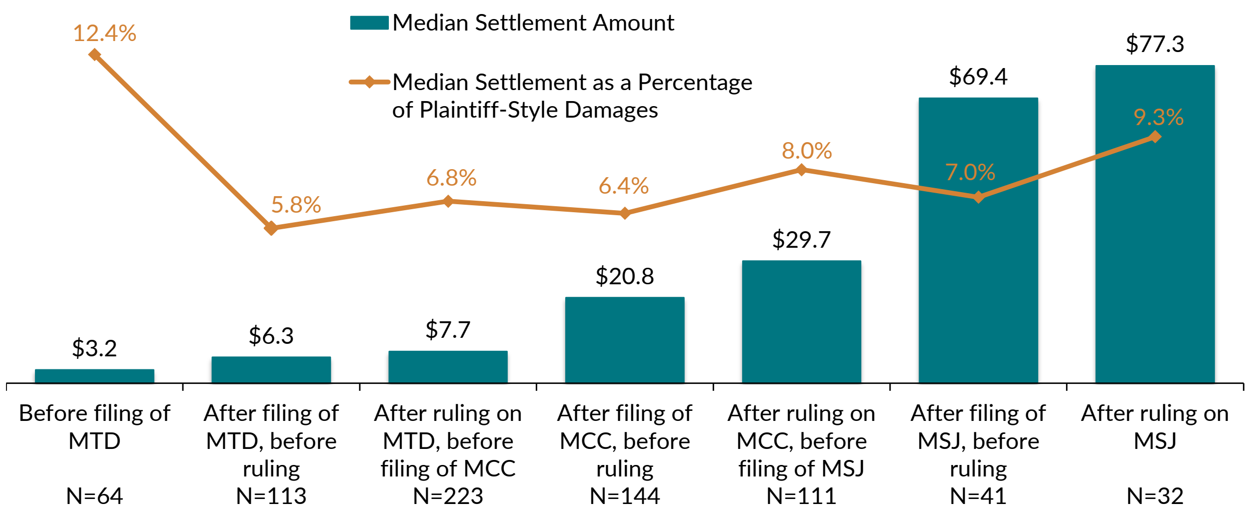
Case Stage at the Time of Settlement

In 2025, 8% of cases settled prior to the filing of a motion to dismiss (MTD), up from 2% in 2024 and equal to the 2016–2024 average.

Moreover, 54% of settlements occurred prior to the filing of a motion for class certification (MCC), up from 48% in 2024 and equal to the 2016–2024 average. Cases that settled after the filing of a MCC were twice as likely to have an institutional investor serving as lead or co-lead plaintiff than cases that settled prior to the filing of a MCC.

In the 10-year period from 2016 to 2025, median plaintiff-style damages for cases that settled after the filing of a motion for summary judgment (MSJ) was over six times the median for cases that settled before a MSJ filing.

Figure 16: Median Settlement Amount and Stage of Litigation at Time of Settlement
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)



Note: "N" refers to the number of cases. Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. MTD refers to "motion to dismiss," MCC refers to "motion for class certification," and MSJ refers to "motion for summary judgment." This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 17: Median Statistics for Cases that Settled Prior to and After MCC Filing
2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

	Settled Prior to MCC Filing	Settled After MCC Filing
Settlement Amount	$6	$38
Plaintiff-Style Damages	$94	$490
Settlement Amount as a Percentage of Plaintiff-Style Damages	5.3%	7.1%
Total Assets	$599	$6,069
Percentage of Settlements	58%	42%

Note: MCC refers to "motion for class certification." Plaintiff-style damages are estimated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2025 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint
- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and not dismissed prior to settlement
- Whether the issuer had been delisted from a major exchange and/or had declared bankruptcy
- Whether an institutional investor acted as lead or co-lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead or co-lead plaintiff, or with securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer had been delisted from a major exchange and/or had declared bankruptcy.

Collectively, the factors above explain approximately 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases that allege Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases that allege fraudulent deflation in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes over 2,340 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2025. These securities class actions correspond to approximately $155.5 billion in total settlement dollars, adjusted for inflation and expressed in 2025 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).[11]

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.[12] Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.[13]

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at the University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), and public press.

Endnotes

[1] For purposes of the settlement research and modeling, this report utilizes a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, "settlement model plaintiff-style damages" ("plaintiff-style damages" as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period.

[2] Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court's 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.

[3] *Securities Class Action Filings—2025 Year in Review*, Cornerstone Research (2026).

[4] *Securities Class Action Filings—2025 Year in Review*, Cornerstone Research (2026).

[5] Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.

[6] The two subcategories of accounting issues analyzed in this report are (1) financial restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.

[7] *Accounting Class Action Filings and Settlements—2025 Review and Analysis*, Cornerstone Research, forthcoming in spring 2026.

[8] To be considered an accompanying (parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.

[9] *Parallel Derivative Action Settlements Update: August 2025*, Cornerstone Research (2025).

[10] As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act). In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

[11] Available on a subscription basis. For further details, see https://www.issgovernance.com/securities-class-action-services/.

[12] Movements of partial settlements between years can cause settlement amounts reported for prior years to differ from those presented in earlier reports.

[13] This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

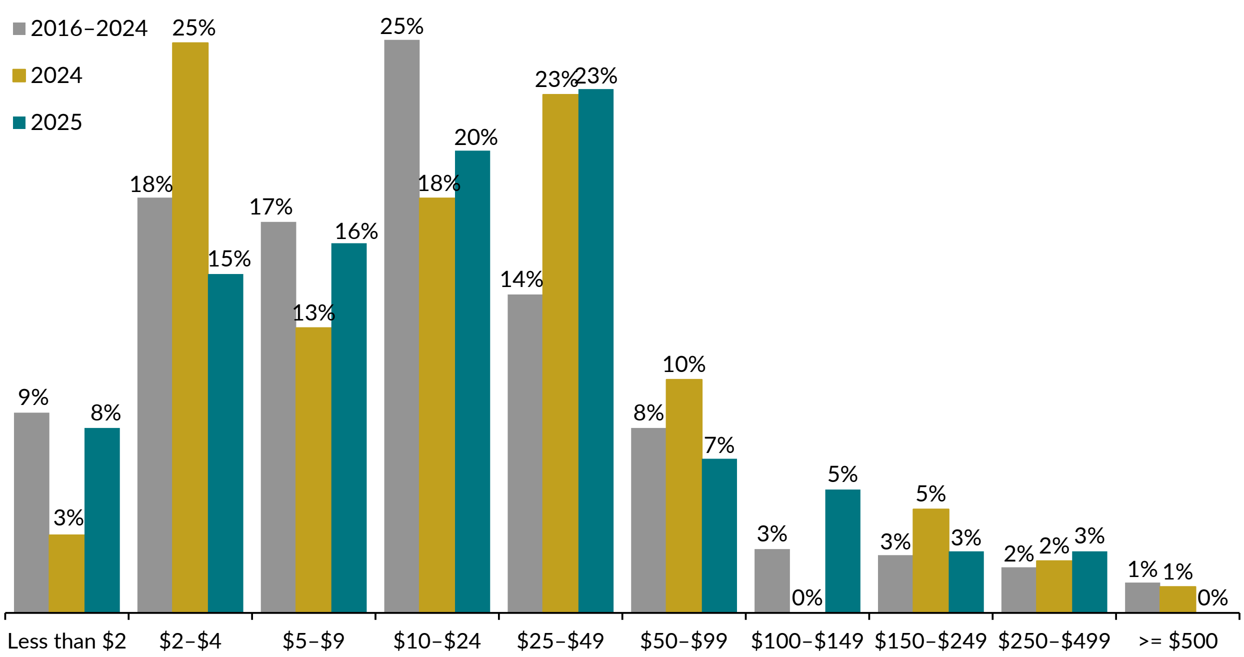
Appendices

Appendix 1: Settlements by Industry Sectors
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Consumer Services/ Information Technology	142	$10.1	$242.4	6.4%
Consumer Discretionary	92	$14.1	$278.0	6.9%
Consumer Staples	28	$14.9	$361.0	6.0%
Energy/Materials	70	$17.3	$281.1	8.4%
Financials/Real Estate	90	$19.3	$252.5	9.9%
Health Care	209	$12.1	$226.7	6.7%
Industrials	87	$8.7	$180.6	6.6%
Utilities	10	$15.4	$147.4	9.4%

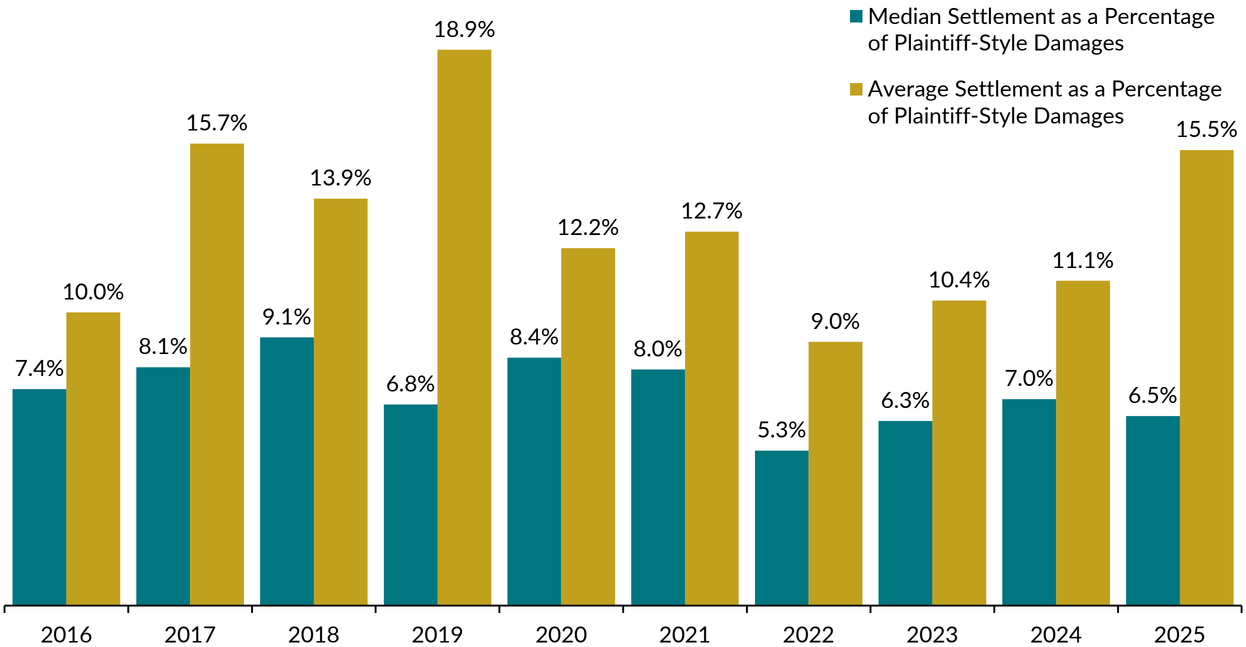
Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims). Industry sectors are based on the Global Industry Classification Standard (GICS).

Appendix 2: Distribution of Settlements Amounts
2016–2025
(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Appendix 3: Median and Average Settlements as a Percentage of Plaintiff-Style Damages
2016–2025, Settlements with Rule 10b-5 Claims



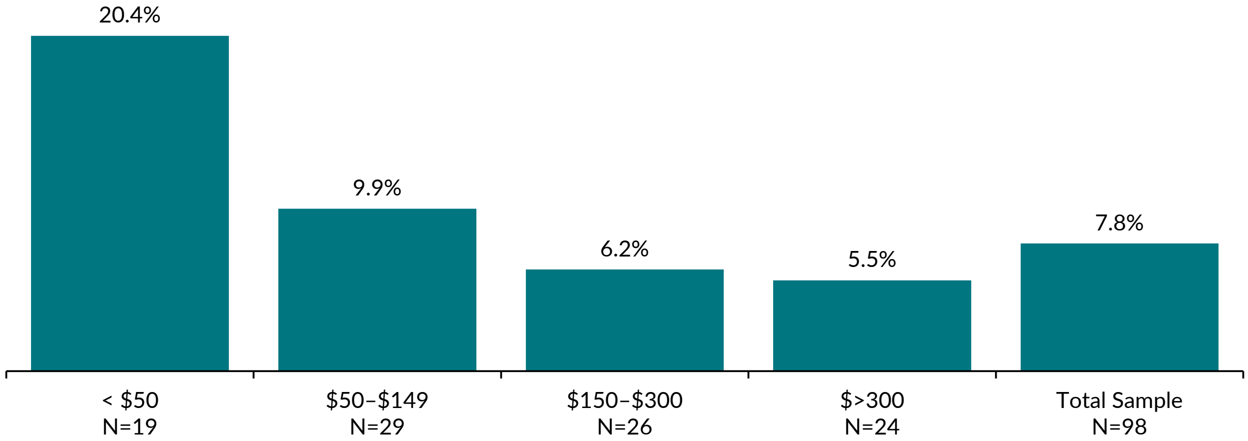
Note: Plaintiff-style damages are calculated for cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Settlement Statistics by Federal Circuit Court
2016–2025, Settlements with Rule 10b-5 Claims
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	21	$23.2	4.1%
Second	203	$9.8	7.7%
Third	90	$9.2	7.0%
Fourth	24	$30.3	4.6%
Fifth	40	$13.8	5.6%
Sixth	32	$18.1	9.7%
Seventh	38	$20.1	6.7%
Eighth	12	$51.1	5.6%
Ninth	205	$11.0	7.0%
Tenth	23	$20.0	10.1%
Eleventh	36	$12.7	7.8%
DC	4	$29.5	4.8%

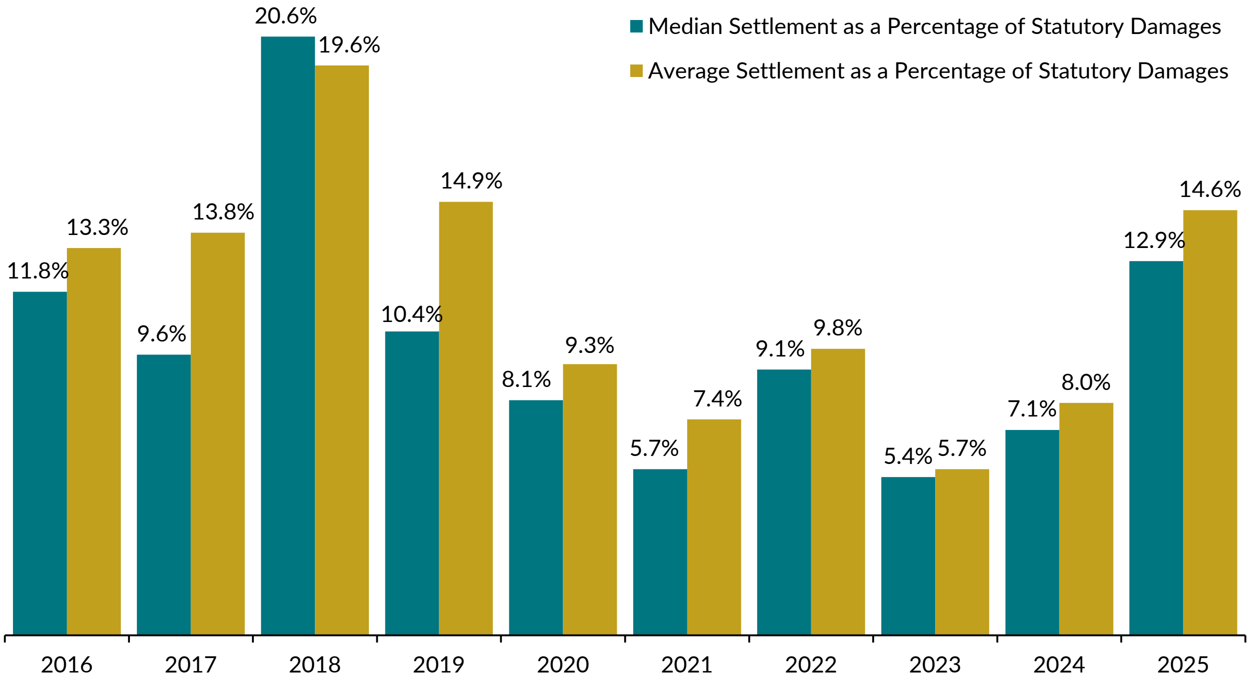
Note: Settlement dollars are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis is limited to cases that allege Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 5: Median Settlement as a Percentage of Statutory Damages by Damages Ranges
2016–2025, Settlements with Only ’33 Act Claims
(Dollars in millions)



Note: “N” refers to the number of cases. Statutory damages are adjusted for inflation; 2025 dollar equivalent figures are presented. This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 6: Median and Average Settlement as a Percentage of Statutory Damages
2016–2025, Settlements with Only ’33 Act Claims



Note: This analysis excludes cases that allege Rule 10b-5 claims.

Appendix 7: Settlements by Nature of Claim
2016–2025

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
’33 Act Only	98	$10.8	$155.9	7.8%

	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and ’33 Act Claims	123	$16.7	$244.7	10.8%
Rule 10b-5 Only	605	$12.3	$236.3	6.8%

Note: Settlement dollars and damages are adjusted for inflation; 2025 dollar equivalent figures are presented.

About the Authors

Laarni T. Bulan
Vice President, Cornerstone Research

Laarni Bulan has over 14 years of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

Dr. Bulan serves as co-head of the firm's corporate governance practice. She is a member of the Advisory Board of the Institute for Law and Economics, University of Pennsylvania Carey Law School.

Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

Eric Tam
Principal, Cornerstone Research

Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

The authors request that you reference Cornerstone Research in any reprint of the information or figures included in this report.

Please direct any questions to:

Laarni Bulan
617-927-3093
lbulan@cornerstone.com

Eric Tam
650-470-7071
etam@cornerstone.com

Cornerstone Research

Cornerstone Research provides economic and financial consulting and expert testimony in all phases of complex disputes and regulatory investigations. The firm works with an extensive network of prominent academics and industry practitioners to identify the best-qualified expert for each assignment. With a reputation for high quality and effectiveness, Cornerstone Research has consistently delivered rigorous, state-of-the-art analysis since 1989. The firm has more than 1,000 professionals in nine offices across the United States, UK, and EU.

www.cornerstone.com

EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Case No. 1:23-cv-10669-AS

DECLARATION OF MELISSA MEJIA REGARDING (A) DISSEMINATION OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION

I, Melissa Mejia, hereby declare and state as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. ("Epiq"). The statements of fact in this declaration are based on my personal knowledge and information provided to me by my colleagues in the ordinary course of business and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Lead Counsel to be the Claims Administrator in accordance with the Stipulation and Agreement of Settlement, dated May 6, 2026 (the "Stipulation"), and appointed pursuant to the Court's Order Granting Preliminary Approval of Class Action Settlement, dated May 13, 2026 (the "Preliminary Approval Order").

DISSEMINATION OF THE POSTCARD NOTICE

3. Pursuant to paragraph 7 of the Preliminary Approval Order, Epiq is responsible for dissemination of the Postcard Notice to all potential Settlement Class Members. A copy of the Postcard Notice is attached as Exhibit A.

4. On May 22, 2026, Lead Counsel provided Epiq with electronic files from Defendants' Counsel containing potential Settlement Class Member mailing records. The files contained 2,447 names, addresses, and other relevant data for potential Settlement Class Members.

5. Epiq loaded the information provided by Lead Counsel into a database created for the purpose of administering the proposed Settlement. Epiq assigned unique identifiers to all the records it received to maintain the ability to track them throughout the Settlement administration process. Epiq combined the data and reviewed the data for duplicates to confirm the 2,447 Settlement Class Member records (the "Class List"). On June 2, 2026, Epiq caused Postcard Notices to be mailed by first-class mail to the 2,447 records.

6. As in most class actions of this nature, the large majority of potential Settlement Class Members are "beneficial" purchasers whose securities are held "in street name" *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, of behalf of the beneficial purchasers. Epiq maintains and updates a proprietary list of the largest and most common banks, brokers, and other nominees. At the time of the mailing, the broker list contained 883 mailing records. On May 28, 2026, Epiq caused Postcard Notices to be mailed to the 883 names and addresses in its broker list, together with an instructional letter.

7. Nominees who purchased or otherwise acquired Estée Lauder publicly traded common stock during the Class Period for the beneficial interest of a person or organization other than themselves were instructed to either (i) provide Epiq with the names, addresses, and emails (to the extent available) of such beneficial owners no later than ten (10) calendar days of receipt of the Postcard Notice or Notice, or (ii) request within ten (10) calendar days, additional copies of the Postcard Notice from the Claims Administrator, and send a copy of the Postcard Notice to such beneficial owners, no later than ten (10) calendar days after receipt of the copies. Nominees were also permitted to email the Postcard Notice or a link to the Postcard Notice to their customers. *See* Preliminary Approval Order, ¶9.

8. Through July 15, 2026, Epiq has mailed an additional 75,679 Postcard Notices to potential members of the Settlement Class whose names and addresses were provided to Epiq and has mailed another 416,100 Postcard Notices to nominees who requested Postcard Notices to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

9. As of July 15, 2026, an aggregate of 495,109 Postcard Notices have been disseminated to potential Settlement Class Members and their nominees by first-class mail.

10. In addition to the mailed Postcard Notices, nominees have requested email links of the Postcard Notice to email to an additional 595,190 beneficial owners.

11. The return address on the Postcard Notice is the settlement post office box maintained by Epiq. As of July 15, 2026, 126 Postcard Notices have been returned by the USPS with forwarding information and promptly re-mailed to the forwarding address.

12. Potential Settlement Class Members have the option to request the long-form Notice and Claim Form (collectively, the "Claim Package").[1] Each request has been responded to promptly. As of July 15, 2026, 14 Claim packages have been mailed.

13. In sum, as of July 15, 2026, notice of the Settlement has been disseminated to 1,090,299 potential Settlement Class Members and nominees, which includes 495,109 mailed Postcard Notices and 595,190 emailed links to the Postcard Notice.

PUBLICATION OF THE SUMMARY NOTICE

14. In accordance with paragraph 11 of the Preliminary Approval Order, Epiq caused the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") to be published once in the national edition of *The*

---

[1] Copies of the Notice and Claim Form are attached as Exhibit B.

Wall Street Journal and to be transmitted over the *PR Newswire* on June 8, 2026. Attached as Exhibit C is a Confirmation of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

SETTLEMENT WEBSITE

15. Pursuant to paragraph 10 of the Preliminary Approval Order, on May 28, 2026, Epiq launched a website, www.EsteeLauderSecuritiesSettlement.com, that potential Settlement Class Members can visit to obtain information about the proposed Settlement, including the exclusion, objection, and claim-filing deadlines, as well as the date and time of the Court's Settlement Hearing. In addition, the Settlement Website contains important documents, including the Postcard Notice, long form Notice, Claim Form, Stipulation, and Preliminary Approval Order (the "Settlement Website"). Copies of Lead Plaintiffs' motion for final approval of the Settlement and Lead Counsel's motion for attorneys' fees and expenses will be posted after they are filed with the Court.

16. Settlement Class Members are also able to download a paper Claim Form, which they can then submit by mail. or submit a claim electronically.

17. As of July 15, 2026, the Settlement Website has been visited by 27,140 unique visitors and 119,102 website pages have been viewed. Epiq has maintained and will continue to maintain and update the Settlement Website throughout the administration.

TOLL-FREE INFORMATION LINE

18. Epiq established and is maintaining a toll-free Interactive Voice Recording ("IVR") system at 1-877-357-1477, to provide information and accommodate inquiries from Settlement Class Members. The toll-free number was included in all notices, and the automated telephone

system is available 24 hours per day, 7 days per week. Callers hear an introductory message and then are provided with scripted information about the matter in the form of recorded answers to frequently asked questions. Callers also have the option of requesting the Claim Package by mail. Callers can leave a voicemail for a call center representative to call them back or speak to a live operator during business hours.

19. As of July 15, 2026, the toll-free number has received 138 calls representing 745 total minutes, and call center representatives have handled 60 inbound calls. Epiq has and will continue to maintain and update the IVR throughout the administration process.

REQUESTS FOR EXCLUSION

20. Pursuant to paragraph 15 of the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to mail a written Request for Exclusion to Epiq so that it is received on or before July 30, 2026. As of July 15, 2026, Epiq has not received any written exclusion requests.

21. The Preliminary Approval Order also required Settlement Class Members who wish to object to submit written objections to the Clerk of the Court and counsel for the Defendants and Lead Plaintiffs, such that they are received on or before July 30, 2026. As of July 15, 2026, Epiq has not received any mis-directed objections to the Settlement.

I declare under penalty of perjury under the laws of the United States and the State of New York that the foregoing is true and correct, and this declaration was executed on July 15, 2026, in Kings Park, New York.

Melissa Mejia

Melissa Mejia
Project Manager
Epiq Class Action & Claims Solutions, Inc.

EXHIBIT A

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983

BARCODE NO-PRINT ZONE

FIRST-CLASS MAIL
PRESORTED
U.S. POSTAGE PAID
PORTLAND, OR
PERMIT NO. 2882

COURT-ORDERED LEGAL NOTICE

In re The Estée Lauder Co., Inc. Sec. Litig., No. 1:23-cv-10669-AS (S.D.N.Y.)

Your legal rights may be affected by this securities class action settlement. You may be eligible for a cash payment. Please read this postcard carefully.

The postcard provides only limited information. For more information, please:

Visit: www.EsteeLauderSecuritiesSettlement.com and read the detailed Notice

Call: (877) 357-1477

Email: info@EsteeLauderSecuritiesSettlement.com

<<MAIL ID>>
<<NAME 1>>
<<NAME 2>>
<<ADDRESS LINE 1>>
<<ADDRESS LINE 2>>
<<ADDRESS LINE 3>>
<<ADDRESS LINE 4>>
<<ADDRESS LINE 5>>
<<CITY, STATE ZIP>>
<<COUNTRY>>

Barcode No-Print Zone

PLEASE VISIT WWW.ESTEELAUDERSECURITIESSETTLEMENT.COM FOR MORE INFORMATION

Lead Plaintiffs in the class action *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.) have reached a proposed settlement of the claims against Defendants. If approved, the Settlement will resolve alleged violations of the federal securities laws under the Securities Exchange Act of 1934. Defendants deny any liability or wrongdoing. You received this Postcard because you, or an investment account for which you serve as a custodian, may be a member of the Settlement Class: **All persons and entities that purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive, and were allegedly damaged thereby.**

Pursuant to the Settlement, Defendants will pay or cause the payment of $210,000,000 in exchange for the full and complete settlement of the Action and the release of all claims asserted and related claims. This amount, plus accrued interest, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and Taxes, will be allocated among Settlement Class Members who submit valid claims. Your *pro rata* share of the Settlement proceeds will depend on the number of valid claims submitted, and when you purchased shares of Estée Lauder common stock. If all Settlement Class Members participate, the estimated average recovery will be $0.68 per allegedly damaged share before deduction of Court-approved attorneys' fees and expenses and approximately $0.46 after. Your share of the Settlement proceeds will be determined by the plan of allocation in the long-form Notice, or such other plan that may be approved by the Court.

To qualify for payment, you must submit a timely and valid Claim Form. Receipt of this Postcard does not mean you are eligible. The Claim Form can be found at www.EsteeLauderSecuritiesSettlement.com or you can request that one be mailed to you. You can also submit a claim online via the website. Claim Forms must be postmarked (if mailed), or submitted online, **on or before August 5, 2026.** If you do not want to be legally bound by any releases, judgments or orders in the Action, you must exclude yourself from the Settlement Class **on or before July 30, 2026.** If you exclude yourself, you may be able to sue Defendants about the claims being settled, but you cannot get money from the Settlement. If you want to object to any aspect of the Settlement, you must file and serve an objection **on or before July 30, 2026. The long-form Notice provides instructions on how to submit a Claim Form, exclude yourself, or object, and you must comply with all of the instructions in the long-form Notice.**

The Court will hold a hearing on **August 20, 2026 at 2:00 p.m.**, to consider, among other things, whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to 32% of the Settlement Fund in attorneys' fees, plus expenses of no more than $875,000. You may attend the hearing and ask to be heard by the Court, but you do not have to.

EXHIBIT B

AM6991 v.06

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Case No. 1:23-cv-10669-AS

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.[1]

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

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a $210,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately $0.68 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and $0.46 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Lead Plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System (collectively, "Lead Plaintiffs" or the "Michigan Funds"), that have been asserted on behalf of the Settlement Class (defined below) against The Estée Lauder Companies Inc. ("Estée Lauder" or the "Company"); Fabrizio Freda and Tracey T. Travis (the "Individual Defendants" and, together with Estée Lauder, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN AUGUST 5, 2026	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN JULY 30, 2026	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. *See* Question 10 for details.
OBJECT NO LATER THAN JULY 30, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.
PARTICIPATE IN A HEARING ON AUGUST 20, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN JULY 30, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 6, 2026 (the "Stipulation"), which can be viewed at www.EsteeLauderSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiffs have entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of $210,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Estée Lauder publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is

estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately $0.68 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.46 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on several factors, including, but not limited to: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Estée Lauder publicly traded common stock the Settlement Class Member purchased or otherwise acquired; and (iv) whether and when the Settlement Class Member sold Estée Lauder common stock. *See* the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of Estée Lauder publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Estée Lauder publicly traded common stock during the Class Period.

3. Defendants have denied and continue to deny each 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 Lead Plaintiffs or the Settlement Class have suffered any damages, or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,[2] for attorneys' fees from the Settlement Fund in an amount not to exceed 32% of the Settlement Fund, which includes any accrued interest, or $67,200,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $875,000 plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately $0.22 per allegedly damaged share of Estée Lauder publicly traded common stock. A copy of the Fee and Expense Application will be posted on www.EsteeLauderSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of having a class certified; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in complex class action litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Estée Lauder Securities Settlement*, c/o Epiq, P.O. Box 5983, Portland, OR 97228-5983, info@EsteeLauderSecuritiesSettlement.com, www.EsteeLauderSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

[2] "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP ("Labaton") and Vanoverbeke Michaud & Timmony P.C.

BASIC INFORMATION

1. What Is this Notice About?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or acquired Estée Lauder publicly traded common stock during the Class Period. **Receipt of this Notice or the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form, which is available at www.EsteeLauderSecuritiesSettlement.com. *See* Question 8 below.**

10. The Court directed that notices be provided to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.). The Action is assigned to the Honorable Arun Subramanian, United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities that purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive, and were allegedly damaged thereby.**

13. If one of your mutual funds purchased or otherwise acquired publicly traded Estée Lauder common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired publicly traded Estée Lauder common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer, director or Control Person of Estée Lauder during the Class Period and their immediate families; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Estée Lauder's employee retirement and benefit plan(s), if any, and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, subsidiaries, trusts, heirs, successors-in-interest, or assigns of any such excluded Person, in their capacities as such.

15. Also excluded from the Settlement Class will be any Person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. 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. In this Action, the Court has appointed Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

5. What is this case about and what has happened so far?

17. Estée Lauder is a leading prestige beauty company that manufactures, markets, and sells skincare, makeup, fragrance, and haircare products worldwide. Estée Lauder's business includes its travel retail business segment, which sells Estée Lauder products in duty-free locations such as airports and cruise ships. As alleged in the Complaint, a resale industry known as *daigou* exists in certain Asian markets whereby resellers bulk purchase luxury goods at reduced, duty-free prices, and resell them to end-consumers in mainland China at prices below retail. Lead Plaintiffs alleged that Defendants made materially false and misleading statements and omissions during the Class Period regarding the source and sustainability of Estée Lauder's success in its travel retail business, specifically with respect to Estée Lauder's allegedly undisclosed reliance on *daigou* to generate high volume, unsustainable sales.

18. On February 20, 2024, pursuant to the PSLRA, the Court issued an order that, *inter alia*, appointed the Michigan Funds as Lead Plaintiffs and approved their selection of Labaton as Lead Counsel.

19. On March 22, 2024, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint"), which asserted claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act.

20. On May 3, 2024, Defendants filed a motion to dismiss the Complaint. Lead Plaintiffs filed their memorandum of law in opposition to the motion to dismiss on June 3, 2024, and on June 17, 2024, Defendants filed their reply thereto. On March 31, 2025, the Court issued an Opinion and Order that denied Defendants' motion to dismiss, but determined that one alleged misstatement was not actionable.

21. Prior to the start of discovery in the Action, Lead Plaintiffs, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Additionally, Lead Plaintiffs, through Lead Counsel, contacted and interviewed former employees who provided information about Estée Lauder and the allegations in the Action. Lead Counsel consulted with experts on loss causation and damages issues and engaged an outside investigation firm to assist with its efforts to conduct investigations in Asia.

22. Discovery commenced in April 2025. On April 15, 2025, Lead Plaintiffs and Defendants filed a jointly Proposed Case Management Plan proposing case deadlines, including those related to discovery and class certification. On April 21, 2025, Lead Plaintiffs served on Defendants Lead Plaintiffs' First Requests for Production of Documents to Defendants. Also on April 21, 2025, Defendants served on Lead Plaintiffs Defendants' First Requests for Production of Documents to Lead Plaintiffs.

23. On May 5, 2025, Defendants filed their Answer to the Complaint. The same day, the Parties exchanged initial disclosures and interrogatories. The Parties engaged in numerous meet and confer conferences regarding the scope of discovery and began their document productions as those negotiations continued.

24. The Parties held several meet-and-confers to discuss their respective responses and objections to various document requests and interrogatories. The Parties also disagreed about the relevant time period for Defendants' document production and discovery requests as Lead Plaintiffs sought discovery into a period of time broader than the class period alleged in the Complaint, i.e., through and including February 28, 2025. On July 31, 2025, Lead Plaintiffs brought this issue before the Court for determination, and requested that the Court order that the relevant time period for Defendants' document production was January 1, 2020 through February 28, 2025. The Court granted Lead Plaintiffs' motion.

25. Between September 2025 and March 2026, Lead Plaintiffs noticed the issuance of third-party subpoenas to six entities.

26. By the time an agreement in principle to settle had been reached, Lead Plaintiffs, Defendants, and third parties collectively produced approximately 124,000 documents (approximately 684,000 pages). Additionally, Lead Plaintiffs conducted one deposition of Estée Lauder, pursuant to Rule 30(b)(6).

27. On July 25, 2025, Lead Plaintiffs filed their motion for class certification. In connection with Lead Plaintiffs' motion, Defendants conducted depositions of Lead Plaintiffs' class certification expert, the Lead Plaintiffs, and one third-party investment manager.

28. The Parties began exploring the possibility of a settlement in August 2025 and subsequently retained the Honorable Layn Phillips (Ret.) of Phillips ADR Enterprises to act as mediator in the case (the "Mediator"). On December 4, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any settlement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

29. On January 23, 2026, Defendants filed their opposition to Lead Plaintiffs' motion for class certification, which was supported by four expert reports. On January 24, 2026, Defendants filed their Motion to Exclude Opinions in the Expert Report of Matthew D. Cain, Ph.D. and Related Testimony.

30. On January 27, 2026, Lead Counsel and Defendants' Counsel, among others, participated in a half-day, virtual mediation session before the Mediator. In advance of the session, the Parties held separate virtual discussions with the Mediator's team. The session ended without any settlement being reached. Another mediation session before the Mediator was held in person on March 17, 2026, and attended by Lead Counsel and Defendants' Counsel. In advance of the session, the Parties once again held separate virtual discussions with the Mediator's team. The session ended without any settlement being reached, however the Parties continued discussions with the Mediator following the mediation.

31. On March 23, 2026, the Mediator issued a proposal to settle the Action, which the Parties accepted on April 1, 2026. Part of the proposal included extending the Class Period to February 3, 2025, in order to afford the Released Defendant Parties "complete peace" with respect to potential claims arising from additional disclosures by Estée Lauder between November 1, 2023 and February 3, 2025 relating to the allegations pled in the Complaint concerning Estée Lauder's purported reliance on *daigou* to generate sales. The Parties memorialized their agreement in a Term Sheet that was executed on April 2, 2026, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On May 6, 2026, the Parties executed the Stipulation, which reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

6. What are the reasons for the Settlement?

32. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

33. Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the securities laws or otherwise. Specifically, Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Lead Plaintiffs or the Settlement Class have suffered any damages or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

34. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), Estée Lauder has agreed to pay or cause the payment of a two hundred and ten million dollar ($210,000,000) cash payment, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

35. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain a Claim Form from the website for the Settlement, www.EsteeLauderSecuritiesSettlement.com, or from Lead Counsel's website, www.labaton.com, or submit a claim online at www.EsteeLauderSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 357-1477.

36. Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than August 5, 2026.**

9. What am I giving up to receive a payment and by staying in the Settlement Class?

37. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or any forum, that arise out of, are based upon, or relate to, both: (1) the purchase or acquisition of ELC common stock during the Class Period; and (2) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints that were filed in the Action or that could have been alleged as part of the Action concerning Estée Lauder's Asia travel retail and/or the Company's alleged reliance on *daigou* and/or unstructured sales. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action, including *In re The Estée Lauder Co., Inc. Derivative Litigation*, No. 1:25-cv-03857-AS (S.D.N.Y.*), Fernicola v. Travis, et al*, Index No. 520727/2025 (N.Y. Sup. Ct. Kings Cnty), and *In re The Estée Lauder Companies Inc. Stockholder Litigation*, C.A. No. 2025-1039-BWD (Del. Ch.); (iii) any claims brought by or on behalf of any regulatory or governmental agency; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and each and all of their Related Parties and Defendants' Counsel.

(c) **"Related Parties"** means each of a Defendant's respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Control Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any immediate family member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(d) "**Unknown Claims**" means (i) any and all Released Plaintiffs' Claims against Released Defendant Parties which Lead Plaintiffs or any Settlement Class Members do not know or suspect to exist in his, her, or its favor as of the Effective Date which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to this Settlement and (ii) any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, by operation of the Judgment or Alternative Judgment, upon the Effective Date, Lead Plaintiffs and Defendants shall have expressly waived, and each other Settlement Class Member shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

> **A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.**

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

38. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

39. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

40. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time period required for filing suit. Estée Lauder has the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

41. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the number of shares of publicly traded Estée Lauder common stock the person or entity purchased or acquired during the Class Period, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (iii) be signed by the Person or entity requesting exclusion. A request for exclusion must be mailed so that it is **received no later than July 30, 2026** at:

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983

42. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.

43. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

44. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **July 30, 2026.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

45. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

46. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 32% of the Settlement Fund, or $67,200,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than $875,000, plus accrued interest, which may include an application by Lead Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA.

47. The Fee and Expense Application will be made collectively on behalf of Labaton Keller Sucharow LLP, located at 140 Broadway, 34th Floor, New York, NY 10005, and Vanoverbeke Michaud & Timmony P.C., located at 79 Alfred Street, Detroit MI, 48201. Any attorneys' fees awarded by the Court will be divided between Labaton (at least 90% of awarded fees) and Vanoverbeke (up to 10% of awarded fees) pursuant to a fee sharing agreement between them. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

48. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

49. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, such as the number of shares of publicly traded Estée Lauder common stock purchased or acquired during the Class Period, as well

as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than July 30, 2026** **and** be mailed or delivered to the following counsel so that it is **received no later than July 30, 2026:**

Court	Lead Counsel
Clerk of the Court	**Labaton Keller Sucharow LLP**
United States District Court	Michael P. Canty, Esq.
Southern District of New York	140 Broadway
500 Pearl Street	New York, NY 10005
New York, NY 10007	

Defendants' Counsel
Gibson, Dunn & Crutcher LLP
Barry H. Berke, Esq.
Monica K. Loseman, Esq.
200 Park Avenue
New York, NY 10166

50. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

51. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

52. The Court will hold the Settlement Hearing on **August 20, 2026 at 2:00 p.m. (ET)** at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007.

53. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

54. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.EsteeLauderSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or has changed.

17. Do I have to come to the Settlement Hearing?

55. No. Lead Counsel will answer any questions the Court may have, but you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than July 30, 2026**.

18. May I speak at the Settlement Hearing?

56. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than July 30, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

57. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

58. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

59. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.EsteeLauderSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (877) 357-1477 or write to the Claims Administrator at *Estée Lauder Securities Settlement*, c/o Epiq, P.O. Box 5983, Portland, OR 97228-5983, info@EsteeLauderSecuritiesSettlement.com. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

60. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website www.EsteeLauderSecuritiesSettlement.com and www.labaton.com.

61. The $210,000,000 Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court) ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

62. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among eligible Settlement Class Members who allegedly suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Estée Lauder publicly traded common stock purchased or otherwise acquired during the Class Period (February 3, 2022 through February 3, 2025, both dates inclusive), and were allegedly damaged thereby. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

63. To design this Plan of Allocation, Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Estée Lauder publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its Estée Lauder publicly traded common stock.

64. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued materially false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Estée Lauder publicly traded common stock. Lead Plaintiffs alleged, or could have alleged, that corrective information released to the market before market open on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025 impacted the market price of Estée Lauder common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, August 21, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025.[3] Accordingly, in order to have a compensable loss in the Settlement, the shares of Estée Lauder common stock must have been purchased/acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

65. For purposes of determining whether a Claimant has a Recognized Claim, if a Claimant has more than one purchase/acquisition or sale of Estée Lauder publicly traded common stock during the Class Period, all purchases/acquisitions and sales will be matched on a "First In/First Out" ("FIFO") basis. Class Period 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.

66. A "Recognized Loss Amount" will be calculated as set forth below for each purchase/acquisition of Estée Lauder publicly traded common stock during the Class Period, from February 3, 2022 through February 3, 2025, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

67. For each share of Estée Lauder publicly traded common stock purchased/acquired during the Class Period and sold before the close of trading on May 2, 2025, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

68. The sum of a Claimant's Recognized Loss Amounts will be their Recognized Claim.

[3] Lead Plaintiffs allege that the corrective information released on August 18, 2023 removed artificial inflation over two trading days through August 21, 2023.

In consultation with their experts, Lead Plaintiffs have reduced the artificial inflation from the potential corrective disclosures between May 1, 2024 and February 4, 2025 by 90%. This reduction was done in recognition of the fact that the November 1, 2023 alleged corrective disclosure, as pled in the Complaint, revealed Estée Lauder's previously undisclosed reliance on *daigou* to generate sales in its travel retail business segment—the key fact underlying the alleged fraud. Moreover, because the potential disclosures between May 1, 2024 and February 4, 2025 had not been pled, amending the Complaint to include them would have resulted in a renewed motion to dismiss and additional legal challenges at class certification. Finally, these potential disclosures likely would have been subject to substantial disaggregation challenges, which could have resulted in only a *de-minimis* amount of damages on these dates.

69. For each share of Estée Lauder publicly traded common stock purchased or otherwise acquired from February 3, 2022 through and including February 3, 2025, and:

A. Sold before November 2, 2022, the Recognized Loss Amount for each such share shall be zero.

B. Sold during the period from November 2, 2022 through February 3, 2025, the Recognized Loss Amount for each such share shall be ***the lesser of***:

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

ii. the Out of Pocket Loss.

C. Sold during the period from February 4, 2025 through May 2, 2025, the Recognized Loss Amount for each such share shall be ***the least of***:

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* the average closing price from February 4, 2025, up to the date of sale as set forth in **Table 2** below; or

iii. the Out of Pocket Loss.

D. Held as of the close of trading on May 2, 2025, the Recognized Loss Amount for each such share shall be ***the lesser of*:**

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* $64.73.[4]

TABLE 1

Estée Lauder Publicly Traded Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
February 3, 2022 to November 1, 2022	$112.18
November 2, 2022 to February 1, 2023	$101.38
February 2, 2023 to May 2, 2023	$83.30
May 3, 2023 to August 17, 2023	$42.51
August 18, 2023	$37.46
August 21, 2023 to October 31, 2023	$31.05
November 1, 2023 to April 30, 2024	$5.09
May 1, 2024 to August 16, 2024	$3.29
August 19, 2024 to October 30, 2024	$3.02
October 31, 2024 to February 3, 2025	$1.35

[4] 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 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 Estée Lauder publicly traded common stock during the "90-day look-back period," February 4, 2025 through May 2, 2025 (the last trading day before the 90-day period end date of May 4, 2025). The mean (average) closing price for Estée Lauder publicly traded common stock during this 90-day look-back period was $64.73.

TABLE 2

Estée Lauder Publicly Traded Common Stock Closing Price and Average Closing Price February 4, 2025 – May 2, 2025

Date	Closing Price	Average Closing Price February 4, 2025 to Date Shown	Date	Closing Price	Average Closing Price February 4, 2025 to Date Shown
02/04/2025	$69.47	$69.47	03/20/2025	$68.02	$69.79
02/05/2025	$65.94	$67.70	03/21/2025	$66.95	$69.71
02/06/2025	$64.26	$66.56	03/24/2025	$67.45	$69.64
02/07/2025	$65.03	$66.17	03/25/2025	$66.08	$69.54
02/10/2025	$68.71	$66.68	03/26/2025	$65.89	$69.44
02/11/2025	$70.71	$67.35	03/27/2025	$66.95	$69.37
02/12/2025	$69.03	$67.59	03/28/2025	$65.42	$69.26
02/13/2025	$69.67	$67.85	03/31/2025	$66.00	$69.18
02/14/2025	$68.69	$67.95	04/01/2025	$67.87	$69.15
02/18/2025	$72.19	$68.37	04/02/2025	$68.76	$69.14
02/19/2025	$71.40	$68.65	04/03/2025	$58.19	$68.88
02/20/2025	$71.34	$68.87	04/04/2025	$52.93	$68.51
02/21/2025	$71.80	$69.10	04/07/2025	$52.95	$68.15
02/24/2025	$75.10	$69.52	04/08/2025	$50.06	$67.75
02/25/2025	$74.78	$69.87	04/09/2025	$56.16	$67.50
02/26/2025	$73.28	$70.09	04/10/2025	$53.30	$67.20
02/27/2025	$72.97	$70.26	04/11/2025	$55.23	$66.95
02/28/2025	$71.91	$70.35	04/14/2025	$55.59	$66.72
03/03/2025	$70.18	$70.34	04/15/2025	$54.41	$66.47
03/04/2025	$68.09	$70.23	04/16/2025	$52.66	$66.20
03/05/2025	$71.91	$70.31	04/17/2025	$54.47	$65.97
03/06/2025	$71.54	$70.36	04/21/2025	$54.39	$65.76
03/07/2025	$73.31	$70.49	04/22/2025	$55.94	$65.57
03/10/2025	$72.04	$70.56	04/23/2025	$57.26	$65.42
03/11/2025	$69.60	$70.52	04/24/2025	$58.65	$65.30
03/12/2025	$66.44	$70.36	04/25/2025	$59.39	$65.20
03/13/2025	$64.86	$70.16	04/28/2025	$59.14	$65.09
03/14/2025	$66.52	$70.03	04/29/2025	$59.59	$65.00
03/17/2025	$68.89	$69.99	04/30/2025	$59.96	$64.92
03/18/2025	$68.04	$69.92	05/01/2025	$58.89	$64.82
03/19/2025	$67.60	$69.85	05/02/2025	$59.39	$64.73

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

70. Estée Lauder publicly traded common stock (Ticker: EL) is the only security eligible for a recovery under the Plan of Allocation. With respect to Estée Lauder publicly traded common stock acquired or sold through the exercise of an option, the acquisition/sale date of the Estée Lauder common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

71. Purchases, acquisitions, and sales of Estée Lauder publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date.

72. The receipt or grant by gift, inheritance, or operation of law of Estée Lauder publicly traded common stock during the Class Period will not be deemed an eligible purchase or acquisition of shares for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless: (i) the donor or decedent purchased such shares of Estée Lauder publicly traded common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

73. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

74. If a Claimant has an opening short position in Estée Lauder publicly traded common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions will be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

75. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will 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 of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of 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.

76. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater. 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.

77. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

78. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Consumer Federation of America, a non-sectarian, not-for-profit organization serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court.

79. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, Defendants' Counsel, and all other Released Defendant Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

80. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

81. If you purchased or otherwise acquired Estée Lauder publicly traded common stock during the period from February 3, 2022 through February 3, 2025, both dates inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR NOTICE OF THE SETTLEMENT**, **YOU MUST EITHER**: (a) provide a list of the names, addresses, and emails (if available) of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners. Nominees who elect to mail or email the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: $0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; $0.03 per Postcard Notice emailed by nominees; or $0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

82. All communications concerning the foregoing should be addressed to the Claims Administrator:

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983
(877) 357-1477
info@EsteeLauderSecuritiesSettlement.com
www.EsteeLauderSecuritiesSettlement.com

Dated: May 28, 2026

BY ORDER OF THE U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AM7001 v.04

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Case No. 1:23-cv-10669-AS Hon. Arun Subramanian

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.) (the "Action"), you must complete and, on page 5 below, sign this Proof of Claim and Release Form ("Claim Form"). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected, and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.[1]

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.ESTEELAUDERSECURITIESSETTLEMENT.COM NO LATER THAN AUGUST 5, 2026 OR, IF MAILED, BE POSTMARKED NO LATER THAN AUGUST 5, 2026, ADDRESSED AS FOLLOWS:**

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983

3. If you are a member of the Settlement Class and you have not requested exclusion from the Settlement Class, you will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

4. If you purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive (the "Class Period"), and held the stock in your name, you are the beneficial and record owner of the shares. If, however, the shares were purchased or acquired through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled "Claimant Identification" to identify each beneficial owner of Estée Lauder publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

6. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees filing this claim must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

7. Use **Part II** of this form entitled "Schedule of Transactions in Estée Lauder Publicly Traded Common Stock" to supply all required details of the transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

8. On the schedules, provide all of the requested information with respect to the purchases or acquisitions of Estée Lauder publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Estée Lauder common stock. The date of a "short sale" is deemed to be the date of sale.

10. Claims must be accompanied by adequate supporting documentation for the transactions reported in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel. Self-generated emails or spreadsheets are not sufficient. Failure to

[1] All capitalized terms not defined in this Claim Form have the meanings given in the Stipulation and Agreement of Settlement, dated as of May 6, 2026 (the "Stipulation"), available at www.EsteeLauderSecuritiesSettlement.com.

provide sufficient documentation could delay verification of your claim or result in rejection of your claim. Claimants bear the burden of establishing their right to a recovery from the Net Settlement Fund. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN ESTÉE LAUDER PUBLICLY TRADED COMMON STOCK.**

11. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request, or may be asked, to submit information regarding their transactions in electronic files. (This is different than the online claim portal on the Settlement website.) All such Claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 357-1477 to obtain the required file layout or visit www.EsteeLauderSecuritiesSettlement.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT IDENTIFICATION

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. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name | MI | Beneficial Owner's Last Name

Co-Beneficial Owner's First Name | MI | Co-Beneficial Owner's Last Name

Entity Name (if Claimant 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 –

Foreign Country (only if not USA)

Last four digits of Social Security Number or Taxpayer Identification Number

Telephone Number (home) – –

Telephone Number (work) – –

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box)

- ☐ Individual
- ☐ Joint
- ☐ Corporation
- ☐ IRA/401K
- ☐ Pension Plan
- ☐ Other ______________________ (please specify)
- ☐ Estate
- ☐ Trust

PART II - SCHEDULE OF TRANSACTIONS IN ESTÉE LAUDER PUBLICLY TRADED COMMON STOCK

1. BEGINNING HOLDINGS–State the total number of shares of Estée Lauder publicly traded common stock held at the opening of trading on February 3, 2022. If none, write "0" or "Zero." (Must submit documentation.)____________________

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD AND THE 90-DAY LOOKBACK PERIOD– Separately list each and every purchase and acquisition of Estée Lauder publicly traded common stock beginning on February 3, 2022 through, and including, the close of trading on May 2, 2025.[2] (Must submit documentation.)

Date of Purchase/ Acquisition (List Chronologically) MM/DD/YY	Number of Shares	Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)
	.	$.	$.
	.	$.	$.
	.	$.	$.
	.	$.	$.
	.	$.	$.
	.	$.	$.

3. SALES DURING THE CLASS PERIOD AND THE 90-DAY LOOKBACK PERIOD. Separately list each and every sale of Estée Lauder publicly traded common stock from February 3, 2022 through, and including, the close of trading on May 2, 2025. (Must submit documentation.)

Date of Sale (List Chronologically) MM/DD/YY	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
	.	$.	$.
	.	$.	$.
	.	$.	$.
	.	$.	$.
	.	$.	$.

4. ENDING HOLDINGS– State the total number of shares of Estée Lauder publicly traded common stock held as of the close of trading on May 2, 2025. If none, write "0" or "Zero." (Must submit documentation.)____________________

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

[2] Information requested in this Claim Form with respect to purchases/acquisitions from February 4, 2025 through the close of trading on May 2, 2025 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because they are outside the Class Period and will not be used for purposes of calculating Recognized Loss Amounts pursuant to the Plan of Allocation.

IV. SUBMISSION TO JURISDICTION OF THE COURT AND ACKNOWLEDGMENTS

12. By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the Notice. I (We) submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that, once the Settlement reaches its Effective Date, I (we) will be bound by and subject to the terms of all judgments and orders entered in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Estée Lauder publicly traded common stock and other Estée Lauder securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in Estée Lauder publicly traded common stock during the time periods herein and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

13. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the notices, and that I am (we are) not excluded from the Settlement Class.

14. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

15. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

16. I (We) hereby warrant and represent that I (we) have included information about all purchases, acquisitions, and sales of Estée Lauder publicly traded common stock that occurred during the relevant time periods and the number of shares held by me (us), to the extent requested.

17. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this ☐☐ day of ☐☐☐☐☐☐☐☐☐, 20☐☐.

Signature of Claimant	Type or print name of Claimant
Signature of Joint Claimant, if any	Type or print name of Joint Claimant
Signature of person signing on behalf of Claimant	Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant/Joint Claimant, if other than an individual (*e.g.*, Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

REMINDER CHECKLIST:

1. Sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your 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 acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (877) 357-1477 or email at info@EsteeLauderSecuritiesSettlement.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

EXHIBIT C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: ***Estée Lauder Securities Settlement***

I, Tammy Ollivier, hereby certify that

(a) I am a Senior Notice Program Manager at Epiq Class Action & Claims Solutions, a noticing administrator, and;
(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

6.8.2026 – Wall Street Journal, National
6.8.2026 – PR Newswire

Tamara Ollivier
(Signature)

__6/8/2026__________________________________
(Date)

JOAQUIN HERNANDEZ/XINHUA/ZUMA PRESS

Mastercard said its cards can't be used in Cuba because a partner curtailed operations there.

Foreign Businesses Flee Cuba

Continued from page B1

from the Moa mine in eastern Cuba, helping sustain one of the island's most important export industries.

Mark Entwistle, Canada's ambassador to Cuba during the 1990s when Sherritt was establishing itself on the island, said the company did far more than operate a mine.

"It effectively trained a whole series of Cuban business executives on how modern companies work," Entwistle said.

Just months ago, Sherritt was discussing expansion projects to improve production after output fell because of fuel shortages and Hurricane Melissa.

"Navigating uncertainty is nothing new for Sherritt," interim Chief Executive Peter Hancock said during a February earnings call.

Sherritt now says that uncertainty has become too great.

Order's effect

While Sherritt wasn't formally designated under a Trump administration executive order targeting Cuba's military-controlled economy, it said the order's "mere issuance" had created conditions that materially altered its ability to operate.

Its chief financial officer, external auditor and several board members resigned. The company later said it was dissolving its joint ventures in Cuba, before reversing course and said it signed a nonbinding preliminary agreement to sell a controlling stake to Gillon Capital, a private family office linked to Ray Washburne, a Republican financier who served in Trump's first administration.

Sherritt didn't respond to a request for comment.

'Energy challenges'

Meliá said its decision to close 15 hotels was driven by circumstances beyond the firm's control, noting that most were already closed "due to the energy challenges and the decline in demand" affecting the island. Iberostar said it would cease operating 12 hotels in Cuba "as part of an effort to adapt to the international regulatory environment."

Mastercard said its cards can't be used in Cuba because a foreign partner that connects merchants to its network curtailed operations in the market. Visa didn't respond to a request for comment.

The corporate retreat comes as Washington intensifies pressure on Cuba's communist government.

In May, Trump signed an executive order targeting Cuba's military-owned conglomerate GAESA, which Secretary of State Marco Rubio called "the heart of Cuba's kleptocratic communist system."

The U.S. says GAESA controls at least 40% of Cuba's economy, including many hotels operated through partnerships with foreign companies such as chains that are now leaving or scaling back their presence on the island.

Moa Nickel, the joint venture between Sherritt and Cuba's state-owned nickel company, was sanctioned. The U.S. says the project helps sustain a repressive government.

The executive order effectively forced foreign investors to choose whether to continue doing business with entities tied to Cuba's military or risk secondary sanctions.

"The Trump administration is focused like a laser on the military, intelligence and state security services and any dealings they have with foreign companies," said Ricardo Herrero, executive director of the Cuba Study Group. "That is where the power is."

Pressure campaign

The measures are part of a campaign by Washington to extract political and economic concessions from Havana.

Last month, U.S. prosecutors charged Raúl Castro, Cuba's aging former president, with murder over the military's shootdown of civilian aircraft in the 1990s. On Thursday, Washington sanctioned current President Miguel Díaz-Canel, members of his family, Castro's son and grandson, and several Cuban entities.

Cuba's economy began unraveling after years of mismanagement, corruption and a comprehensive set of American sanctions. The situation deteriorated further after the Trump administration imposed an oil blockade following the January capture of Venezuelan leader Nicolás Maduro, whose government had long supplied subsidized oil to Havana.

Ireland Sets Data Center Power Rule

Continued from page B1

how countries and regions can balance the need to attract the tidal wave of investment that comes with betting on artificial intelligence, while also making sure residents don't pay for the costs through either electricity blackouts or higher power prices.

There is a growing public backlash to data centers. More Americans now say the energy-hungry facilities have more downsides than positives, according to the Pew Research Center, and 71% oppose having one built in their area, according to a March Gallup survey.

Growing opposition

The number of new data-center projects being blocked by local opposition in the U.S. is soaring, from six between 2023 and 2024 to 30 in 2025, and more than 20 in only the first three months of this year, according to Data Center Watch, which is tracking the trend.

Countries such as India and Mexico are increasingly worried about the strain not only on electricity but water supplies, too.

Maine recently passed a moratorium on data centers larger than 20 megawatts until November 2027, and electricity-supply issues are dominating conversations in Virginia—colloquially known as data-center alley. The White House has looked to introduce similar to Ireland's new initiative, where tech companies in the U.S. would pay for the power plants added to the grid on their behalf.

Despite the qualms, many countries don't want to miss out on the investment either. Just four big tech firms—**Microsoft**, **Meta Platforms**, **Amazon** and **Alphabet**'s Google—are expected to invest $670 billion on AI infrastructure this year. That includes data centers but also the power needed to fuel the new technologies.

Ireland reflects both the promise and peril of the data-center boom. Some 21% of the country's entire power generation goes to data centers. In Dublin and the neighboring county of Meath, that power figure rises to more than half.

Developers first set up shop in the country during the late 2000s, drawn by low taxes and access to the European Union combined with an English-speaking workforce.

However, the country's electricity grid couldn't keep up. With the supply already pushed to its limit, housing estates in Dublin's northern suburbs have been going dark during storms as have cities along the coasts. Electricity prices are some of the highest in Europe.

Some 21% of Ireland's entire power generation goes to data centers.

"Because the data centers are so concentrated in geographic areas, and that they have such a large size relative to demand elsewhere, even when they're spread around the country the grid infrastructure is insufficient to meet their demands," said Hannah Daly, professor of sustainable energy at University College Cork.

EirGrid, the state-owned electric power transmission operator, spent €100 million, equivalent to $116 million, building a new substation to serve some 200,000 planned homes nearby. But the substation's supply was "exhausted" by demands from nearby data centers, meaning a new substation is needed if the housing projects are to go ahead, according to Lynn Boylan, a member of the opposition nationalist party Sinn Féin.

When asked about Boylan's allegations, EirGrid said in an email it constantly tries to balance supply and demand and is working to facilitate the government's new energy action plan, including the connection of new data centers.

Major presence

Ireland is keen not to alienate the tech industry, which lines its coffers. U.S. tech companies accounted for some 22% of Ireland's tax revenue in 2024, according to the Irish Fiscal Advisory Council. With some of the lowest corporate tax rates in Europe, companies such as Microsoft, **Pfizer** and Meta all have staked a major presence in the country.

"You can't really understand why Ireland would accept a scenario where at this point nearly 25% of the grid's electricity is going to one sector of the economy without understanding that economic reliance that Ireland has on U.S. companies and U.S. foreign direct investment," said Patrick Brodie, an environmental politics professor at University College Dublin.

Microsoft built its first data center outside the U.S. in Ireland in 2009, and now has close to 20 in the country. But because of AI, the demand for energy is rising much faster. Globally, Microsoft's demands for electricity use have swelled to 40 gigawatts from 6.3 in 2017.

The end of the Irish moratorium on new data centers allowed Microsoft to try to proceed with plans for a big new data site in Naas, just outside Dublin. The company said it is in discussions with the government and energy developers, and no final decisions have been taken.

Meanwhile, data-center developer Pure DC and AVK, a power provider, unveiled plans for a data center in Dublin with its own micro grid. It will use locally sourced biomethane to power operations, with on-site energy storage in the form of hydrotreated vegetable oil and batteries.

CLODAGH KILCOYNE/REUTERS

Microsoft now has close to 20 data centers in Ireland.

Labaton Keller Sucharow LLP Announces Pendency and Proposed Settlement of Class Action Involving Purchasers of Estée Lauder Securities

NEWS PROVIDED BY
UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK →
Jun 08, 2026, 09:00 ET

NEW YORK, June 8, 2026 /PRNewswire/ --

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Case No. 1:23-cv-10669-AS

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

To: All persons and entities that purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive, and were allegedly damaged thereby (the "Settlement Class")

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, that Lead Plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and all other members of the Settlement Class; and The Estée Lauder Companies Inc. ("Estée Lauder" or the "Company"), Fabrizio Freda and Tracey T. Travis (the "Individual Defendants" and, together with Estée Lauder, "Defendants"), have reached a proposed full and complete settlement of the claims in the above-captioned class action (the "Action") and related claims in the amount of $210,000,000 (the "Settlement").

A hearing will be held before the Court on August 20, 2026 at 2:00 p.m. (ET) at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007 (the "Settlement Hearing") to determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice, as provided in the Stipulation and Agreement of Settlement, dated May 6, 2026; (iii) for purposes of the Settlement only, finally certify the Settlement Class, finally certify Lead Plaintiffs as Class Representatives for the Settlement Class, and finally appoint the law firm of Labaton Keller Sucharow LLP as Class Counsel for the Settlement Class; (iv) approve the proposed Plan of Allocation for distribution of the proceeds of the Settlement (the "Net Settlement Fund") to Settlement Class Members; and (v) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Postcard Notice, you may obtain a copy, and the more detailed long-form Notice and Claim Form, by visiting the website for the Settlement, **www.EsteeLauderSecuritiesSettlement.com**, or by contacting the Claims Administrator at:

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983
1 (877) 357-1477
info@EsteeLauderSecuritiesSettlement.com
www.EsteeLauderSecuritiesSettlement.com

Inquiries, other than requests for information about the status of a claim, may also be made to Lead Counsel:

LABATON KELLER SUCHAROW LLP
Michael P. Canty, Esq.
140 Broadway
New York, NY 10005
settlementquestions@labaton.com
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form ***postmarked or submitted online no later than August 5, 2026.*** If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be entitled to share in the distribution of the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Lead Counsel in its discretion, but you will nevertheless be bound by all judgments or orders entered by the Court, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions in the long-form Notice so that it is ***received no later than July 30, 2026.*** If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court, whether favorable or unfavorable, but you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the parties in accordance with the instructions in the long-form Notice so that they are ***received no later than July 30, 2026***.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

DATED: June 8, 2026

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

URL: **www.EsteeLauderSecuritiesSettlement.com**

SOURCE UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re The Estée Lauder Companies Inc. Securities Litigation
Case No. 1:23-cv-10669-AS

OBJECTION TO THE APPLICATION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I am a member of the Settlement Class in this action. I purchased Estée Lauder Companies Inc. stock during the Class Period (February 3, 2022, through and including February 3, 2025) and suffered a financial loss. I hold a direct interest in this settlement as an injured investor. Objective proof of my qualifying transactions is attached to this objection.

I am writing to formally object to Lead Counsel's application for attorneys' fees of up to 32% of the Settlement Fund ($67,200,000), as well as the application for up to $875,000 in litigation expenses.

I object to these fees and expenses based on the following grounds:

1. Disproportionate Impact on Small Claims: The requested 32% fee significantly reduces the remaining Net Settlement Fund available to compensate class members. For small investors, this reduction shrinks an already small recovery down to an amount that may fall below the minimum check distribution threshold, effectively leaving class members with a $0.00 payout while attorneys receive tens of millions of dollars.

2. Excessive Windfall Percentage: While I recognize that class counsel took on financial risk, a fee of nearly one-third of a massive $210,000,000 recovery constitutes an excessive windfall. The court should scale the fee downward to a lower percentage (such as 10% to 15%) to ensure that the primary beneficiaries of this settlement are the defrauded shareholders, not the attorneys.

3. Lack of Transparency in Litigation Expenses: Class members have not been provided with a sufficiently detailed breakdown to evaluate the reasonableness of the requested $875,000 in litigation expenses. The court should carefully audit these expenses to ensure class funds are not being used to cover unearned or inflated overhead costs.

For these reasons, I respectfully request that the Court reduce the awarded attorneys' fees and expenses to maximize the recovery returned to the true victims of the alleged securities fraud.

Dated: July 12, 2026

Respectfully submitted,

Contact Information:
Avrohom Senderovic
[redacted]

Charles Schwab

Electronic Trade Confirmation

February 03, 2023 | your account ending: [redacted]

Schwab eConfirms™

Symbol:
EL

Security Description: ESTEE LAUDER CO INC A
Action: BOUGHT
Security No./CUSIP: 518439-10-4
Type: Margin
Trade Date: 02/02/23
Settle Date: 02/06/23

Quantity	Price	Principal	Charges and/or Interest	Total Amount
3	$279.72	$839.16	N/A	$839.16

Additional information for this security:
- Schwab acted as your agent.

Charles Schwab

Electronic Trade Confirmation

February 04, 2023 | your account ending: [redacted]

Schwab eConfirms™

Symbol:	
EL	**Security Description:** ESTEE LAUDER CO INC A **Action:** SOLD **Security No./CUSIP:** 518439-10-4 **Type:** Margin **Trade Date:** 02/03/23 **Settle Date:** 02/07/23

Quantity	Price	Principal	Charges and/or Interest		Total Amount
3	$268.41	$805.23	Exchange Processing Fee:	$0.02	$805.21

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re The Estée Lauder Companies Inc. Securities Litigation
Case No. 1:23-cv-10669-AS

OBJECTION TO THE APPLICATION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

I am a member of the Settlement Class in this action. I purchased Estée Lauder Companies Inc. stock during the Class Period (February 3, 2022, through and including February 3, 2025) and suffered a financial loss. I hold a direct interest in this settlement as an injured investor. Objective proof of my qualifying transactions is attached to this objection.

I am writing to formally object to Lead Counsel's application for attorneys' fees of up to 32% of the Settlement Fund ($67,200,000), as well as the application for up to $875,000 in litigation expenses.

I object to these fees and expenses based on the following grounds:

1. Disproportionate Impact on Small Claims: The requested 32% fee significantly reduces the remaining Net Settlement Fund available to compensate class members. For small investors, this reduction shrinks an already small recovery down to an amount that may fall below the minimum check distribution threshold, effectively leaving class members with a $0.00 payout while attorneys receive tens of millions of dollars.

2. Excessive Windfall Percentage: While I recognize that class counsel took on financial risk, a fee of nearly one-third of a massive $210,000,000 recovery constitutes an excessive windfall. The court should scale the fee downward to a lower percentage (such as 10% to 15%) to ensure that the primary beneficiaries of this settlement are the defrauded shareholders, not the attorneys.

3. Lack of Transparency in Litigation Expenses: Class members have not been provided with a sufficiently detailed breakdown to evaluate the reasonableness of the requested $875,000 in litigation expenses. The court should carefully audit these expenses to ensure class funds are not being used to cover unearned or inflated overhead costs.

For these reasons, I respectfully request that the Court reduce the awarded attorneys' fees and expenses to maximize the recovery returned to the true victims of the alleged securities fraud.

Dated: July 14, 2026

Respectfully submitted,

Case 1:23-cv-10669-AS Document 127 Filed 07/16/26 Page 3 of 4

/s/ Avrohom Senderovic

[redacted]

charles SCHWAB

Schwab One® Account of
AVROHOM SENDEROVIC

Account Number
[redacted]

Trade Confirmation

SOLD **Central Garden & Pet A** (Symbol: CENTA)

Security No./CUSIP: 153527-20-5			Type: Margin	Trade: 02/02/23	Settle: 02/06/23
Quantity	*Price ($)*	*Principal ($)*	*Charges and/or Interest ($)*		*Total Amount ($)*
7	39.93	279.51	Exchange Processing Fee	0.01	279.50

For this security: Internal Use Only: 2, E
- The cost basis method requested was FIFO. Please view the Cost Basis Disclosure Statement for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS.
- Exch Process Fee: This fee offsets costs incurred by Schwab for the exchange of securities - including those relating to assessments on broker-dealers by an exchange or other SRO - for equity, option, or other covered security sell transactions and option security buy transactions.
- Schwab acted as your agent.

BOUGHT **ESTEE LAUDER CO INC A** (Symbol: EL)

Security No./CUSIP: 518439-10-4			Type: Margin	Trade: 02/02/23	Settle: 02/06/23
Quantity	*Price ($)*	*Principal ($)*	*Charges and/or Interest ($)*		*Total Amount ($)*
3	279.72	839.16	N/A		839.16

For this security: Internal Use Only: 2, E
- Schwab acted as your agent.

charles SCHWAB

Schwab One® Account of
AVROHOM SENDEROVIC

Account Number
[redacted]

Trade Confirmation

BOUGHT **Evans Bancorp Inc** (Symbol: EVBN)

Security No./CUSIP: 29911Q-20-8 Type: Margin Trade: 02/03/23 Settle: 02/07/23

Quantity	*Price ($)*	*Principal ($)*	*Charges and/or Interest ($)*		*Total Amount ($)*
22	39.95	878.90	N/A		878.90

For this security: Internal Use Only: 2, E
- Schwab acted as your agent.

SOLD **ESTEE LAUDER CO INC A** (Symbol: EL)

Security No./CUSIP: 518439-10-4 Type: Margin Trade: 02/03/23 Settle: 02/07/23

Quantity	*Price ($)*	*Principal ($)*	*Charges and/or Interest ($)*		*Total Amount ($)*
3	268.41	805.23	Exchange Processing Fee	0.02	805.21

For this security: Internal Use Only: 2, E
- The cost basis method requested was FIFO. Please view the Cost Basis Disclosure Statement for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS.
- Exch Process Fee: This fee offsets costs incurred by Schwab for the exchange of securities - including those relating to assessments on broker-dealers by an exchange or other SRO - for equity, option, or other covered security sell transactions and option security buy transactions.
- Schwab acted as your agent.

Please see "Terms and Conditions" for more information.

EXHIBIT 8

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

In re The Estée Lauder Companies Inc. Securities Litigation

Case No. 1:2023-cv-10669-AS

SUPPLEMENTAL APPLICATION FOR A PRO SE SERVICE AWARD REGARDING DOCKET ENTRY #119

The Objector, proceeding *pro se*, respectfully submits this Supplemental Application for a Pro Se Service Award to be appended directly to the Objection previously filed on the docket at **Docket Entry #119**.

1. **Formal Request**: Pursuant to Federal Rule of Civil Procedure 23(e)(5), the Objector respectfully requests that the Court approve a Service Award in an amount up to $10,000.00 (or an amount the Court deems just and reasonable) to compensate the Objector for the personal time and effort undertaken to protect the interests of the Settlement Class.
2. **Itemized Statement of Time Extracted**:
    - **1.0 Hour**: Analyzing the requested 32% fee in Docket Entry #113 against Second Circuit *Goldberger* windfall standards.
    - **0.5 Hours**: Reviewing personal brokerage accounts and gathering required redacted proof of Estée Lauder stock ownership.
    - **0.5 Hours**: Drafting the formal objection, formatting this application, and finalizing submissions.
    - **Total Time**: 2.0 Hours.
3. **Value to the Class**: Because the Objector proceeded completely without counsel, zero attorney fees are requested. If the Court adopts the Objector's reasoning to reduce the fee from 32%, 100% of those multi-million dollar savings will flow directly back to the pockets of the class members.
4. **Notice of Financial Constraint**: This supplement is submitted electronically to the Court's Pro Se Intake Unit for immediate publication on the public CM/ECF docket, which will automatically trigger immediate electronic alerts to all counsel of record.

Dated: July 15, 2026

Respectfully submitted

/s/ Avrohom Senderovic

[redacted]