

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

Case No. 22-cv-06935-OEM-SDE

RAJAT SHARMA, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

RENT THE RUNWAY, INC., JENNIFER Y.
HYMAN, SCARLETT O’SULLIVAN, TIM BIXBY,
JENNIFER FLEISS, SCOTT FRIEND, MELANIE
HARRIS, BETH KAPLAN, DAN NOVA,
GWYNETH PALTROW, CARLEY RONEY, DAN
ROSENSWEIG, MIKE ROTH, GOLDMAN SACHS
& CO. LLC, MORGAN STANLEY & CO. LLC,
BARCLAYS CAPITAL INC., CREDIT SUISSE
SECURITIES (USA) LLC, PIPER SANDLER &
CO., WELLS FARGO SECURITIES, LLC, JMP
SECURITIES LLC, KEYBANC CAPITAL
MARKETS INC., and TELSEY ADVISORY
GROUP LLC,

Defendants,

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

If you purchased or acquired the publicly traded Class A common stock of Rent the Runway, Inc. (“RTR” or the “Company”) pursuant and/or traceable to the Offering Documents for RTR’s initial public offering (“IPO”) (which occurred in October 2021) and were 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 fund with an aggregate value of nine million U.S. dollars (\$9,000,000), which will consist of a Cash Settlement Amount of \$6,000,000 and a Stock Component Amount of \$3,000,000, 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 \$1.41 per allegedly damaged share before deductions for awarded attorneys’ fees and Litigation Expenses, and \$1.09 per allegedly damaged share after deductions for awarded attorneys’ fees and Litigation Expenses.²

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated September 3, 2026 (the “Stipulation”), which can be viewed at www.RentTheRunwaySecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

² On April 3, 2024, RTR effected a one-for-twenty reverse stock split of its Class A Common Stock. The per share recovery figures in this Notice have been adjusted to account for this reverse stock split.

- At the sole election of RTR, the Stock Component Amount may be paid in the form of freely tradable shares of RTR Class A common stock (the “Settlement Shares”) or cash. If Settlement Shares are issued, Lead Counsel has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Claimants who submit claims that are approved for payment (“Authorized Claimants”) or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act of 1933 (“Securities Act”) or exempt from registration under Section 3(a)(10) of the Securities Act, 15 U.S.C. §77c(a)(10), as amended, (“Section 3(a)(10)”).
- The Settlement resolves claims by Lead Plaintiffs Delaware Public Employees’ Retirement System and Denver Employees Retirement Plan (collectively, “Lead Plaintiffs”) that have been asserted on behalf of the Settlement Class (defined below) against RTR; Jennifer Y. Hyman, Scarlett O’Sullivan, Tim Bixby, Jennifer Fleiss, Scott Friend, Melanie Harris, Beth Kaplan, Dan Nova, Gwyneth Paltrow, Carley Roney, Dan Rosensweig, and Mike Roth (the “Individual Defendants” and, together with RTR, the “RTR Defendants”); and Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Piper Sandler & Co., Wells Fargo Securities, LLC, JMP Securities LLC (n/k/a Citizens JMP Securities, LLC), KeyBanc Capital Markets Inc., and Telsey Advisory Group LLC (the “Underwriter Defendants” and, together with the RTR Defendants, the “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 DECEMBER 1, 2026	The <u>only</u> way to get a payment. <i>See</i> Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN NOVEMBER 24, 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. <i>See</i> Question 10 for details.
OBJECT NO LATER THAN NOVEMBER 24, 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. <i>See</i> Question 14 for details.
PARTICIPATE IN A HEARING ON DECEMBER 15, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN NOVEMBER 24, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

- 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 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

What is this Notice about?	Page 4
How do I know if I am part of the Settlement Class?	Page 5
Are there exceptions to being included?	Page 5
Why is this a class action?	Page 6
What is this case about and what has happened so far?	Page 6
What are the reasons for the Settlement?	Page 7
What does the Settlement provide?	Page 8
How can I receive a payment?	Page 8
What am I giving up to receive a payment and by staying in the Settlement Class?	Page 8
How do I exclude myself from the Settlement Class?	Page 10
If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same reasons later?	Page 10
Do I have a lawyer in this case?	Page 10
How will the lawyers be paid?	Page 11
How do I tell the Court that I do not like something about the proposed Settlement?	Page 11
What is the difference between objecting and seeking exclusion?	Page 12
When and where will the Court decide whether to approve the Settlement?	Page 12
Do I have to come to the Settlement Hearing?	Page 12
May I speak at the Settlement Hearing?	Page 12
What happens if I do nothing at all?	Page 13
Are there more details about the Settlement?	Page 13
How will my claim be calculated?	Page 13
Special notice to securities brokers and nominees	Page 16

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 and release the Released Plaintiffs' Claims (*see* below). Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a total consideration with an aggregate value of nine million U.S. dollars (\$9,000,000), which will consist of the Cash Settlement Amount of \$6,000,000 (paid in cash) and the Stock Component Amount of \$3,000,000 (paid in either freely tradable shares of RTR Class A common stock, or common stock of any successor issuer, or cash, at the sole and exclusive option of RTR). If RTR pays the Stock Component Amount in Settlement Shares, Lead Counsel also has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act or exempt from registration under Section 3(a)(10).

2. Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of RTR publicly traded Class A 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 \$1.41 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$1.09 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 and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of RTR publicly traded Class A common stock the Settlement Class Member purchased or acquired; and (iv) whether and when the Settlement Class Member sold RTR Class A common stock. *See* the Plan of Allocation beginning on page 13 for information on the calculation of your Recognized Claim.

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

3. 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 the Offering Documents contained untrue statements of material fact or omitted material facts necessary to make the statements in the documents not misleading; (ii) the extent to which external factors, such as general market, economic, and industry conditions, influenced the trading prices of RTR publicly traded Class A common stock at various times; (iii) the appropriate economic models for measuring damages; and (iv) whether class members suffered any damages.

4. 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

5. Lead Counsel will apply to the Court for attorneys' fees from the Settlement Fund in an amount not to exceed 20% of the Settlement Fund, which includes any accrued interest, or \$1,800,000, plus accrued interest. (Any fee award to Lead Counsel would be paid proportionally in cash and Settlement Shares, if Settlement Shares are issued.) Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed \$250,000, 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 \$0.32 per allegedly damaged share of RTR publicly traded Class A common stock. A copy of the Fee and Expense Application will be posted on www.RentTheRunwaySecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

6. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed, near-term recovery for 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 Defendants' arguments in their Rule 12(c) motion for judgment on the pleadings; 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.

7. 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

8. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Alfred L. Fatale III, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

9. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Rent the Runway Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217, info@RentTheRunwaySecuritiesSettlement.com, www.RentTheRunwaySecuritiesSettlement.com.

Please Do Not Call the Court or Defendants with Questions about the Settlement.

BASIC INFORMATION

1. What is this Notice about?

10. 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 RTR publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO. **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.RentTheRunwaySecuritiesSettlement.com. See Question 8 below.

11. 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.

12. The Court in charge of the Action is the United States District Court for the Eastern District of New York, and the case is known as *Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935-OEM-SDE (E.D.N.Y.). The Action is assigned to the Honorable Orelia E. Merchant, United States District Judge and Magistrate Judge Seth D. Eichenholtz.

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

13. The Court directed, for the purposes of the proposed Settlement only, 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 who or which purchased or acquired the publicly traded Class A common stock of RTR pursuant and/or traceable to the Offering Documents for RTR's IPO and were damaged thereby.

14. You are a Settlement Class Member only if you individually purchased or acquired publicly traded RTR Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO. For purposes of the Settlement only, purchases or acquisitions of publicly traded RTR Class A common stock from October 27, 2021 through November 14, 2022, will be deemed to be "pursuant and/or traceable to the Offering Documents for RTR's IPO."³ Only purchases or acquisitions during this time period will be eligible for a recovery. 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.** If one of your mutual funds purchased or acquired publicly traded RTR Class A common stock during the relevant time period, that does not make you a Settlement Class Member, although your mutual fund may be.

3. Are there exceptions to being included?

15. 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) Immediate Family Members of any Individual Defendant; (iii) any person who was an officer, director, or control person of RTR or the Underwriter Defendants, at all relevant times; (iv) any firm, trust, corporation, or other entity in which any excluded person or entity has or had a controlling interest and/or beneficial interest; (v) parents, affiliates, or subsidiaries of RTR or the Underwriter Defendants; (vi) RTR's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases or acquisitions through such plan(s); and (vii) the legal representatives, heirs, successors, or assigns of any excluded person or entity, each in their respective capacity as such. However, notwithstanding the exclusions listed above, any "Investment Vehicle" will not be excluded from the Settlement Class and will not be deemed an excluded person or entity.⁴

16. 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.

³ Defendants do not concede that tracing could be shown for all shares purchased during this time period.

⁴ "Investment Vehicle" means any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which any of their affiliates may act as an investment advisor, general partner, or managing member, but in which any Underwriter Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

4. Why is this a class action?

17. 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 Delaware Public Employees’ Retirement System and Denver Employees Retirement Plan to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP (“Labaton”) to serve as Lead Counsel.

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

18. RTR pioneered the concept of internet-based clothing rentals, which the Company refers to as its “Closet in the Cloud.” Through its online platform, RTR’s customers can rent clothing for everyday wear or a variety of events on either a subscription or one-off basis. The original claims in the Action were that Defendants allegedly made materially false and misleading statements and omissions in the Offering Documents for the Company’s October 27, 2021 IPO concerning: (1) demand for the Company’s subscriptions (the “Demand Statement Allegations”); (2) the Company’s shipping costs (the “Shipping Cost Statement Allegations”); and (3) thefts of and insurance coverage for the Company’s inventory (the “Theft and Insurance Statement Allegations”).

19. On June 8, 2023, the Court appointed Delaware Public Employees’ Retirement System and Denver Employees Retirement Plan as Lead Plaintiffs and approved their selection of Labaton as Lead Counsel.

20. On August 21, 2023, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Amended Complaint”) asserting claims against all Defendants under Sections 11 and 12(a)(2) of the Securities Act, and against the Individual Defendants under Section 15 of the Securities Act.

21. On September 1, 2023, Lead Plaintiffs filed a motion seeking leave to file a Corrected Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”), in order to correct typographical errors in the Amended Complaint. On September 5, 2023, the Court granted Lead Plaintiffs’ motion and Lead Plaintiffs filed the Complaint. Aside from correcting typographical errors, the Complaint’s allegations were identical to those in the Amended Complaint and the Complaint is the operative complaint in the Action.

22. On October 20, 2023, Defendants served a motion to dismiss the Complaint on Lead Plaintiffs (the “Motion to Dismiss”), which Lead Plaintiffs opposed.

23. On September 25, 2024, the Court entered its Opinion and Order granting in part and denying in part the Motion to Dismiss (the “MTD Opinion”). The MTD Opinion granted the Motion to Dismiss the Complaint’s claims based upon the Demand Statement Allegations and claims based on Items 303 and 105 of SEC Regulation S-K (except to the extent the Complaint’s Item 303 claim was based on the Theft and Insurance Statement Allegations) and denied the Motion to Dismiss the claims based on the Shipping Cost Statement Allegations and Theft and Insurance Statement Allegations.

24. On October 9, 2024, Defendants served a Motion for Reconsideration of Order Denying in Part Defendants’ Motion to Dismiss or, Alternatively, Certification under 28 U.S.C. §1292(b) (the “Reconsideration Motion”), which Lead Plaintiffs opposed.

25. On November 19, 2024, Defendants moved to vacate the deadline by which they needed to answer the Complaint and to stay discovery and other proceedings while the Reconsideration Motion was pending (the “Stay Motion”), which Lead Plaintiffs opposed. On April 7, 2025, the Court held a telephonic status conference with the Parties to hear oral argument on the Stay Motion. The Court took the Stay Motion under advisement and encouraged the Parties to meet and confer to discuss a phased discovery approach while the Reconsideration Motion remained pending.

26. On May 16, 2025, the Court entered an order granting in part and denying in part the Stay Motion. Defendants’ time to answer the Complaint was held in abeyance while the Reconsideration Motion was pending, and the Parties were directed to meet and confer to exchange initial disclosures, to discuss approaches to the first phase of discovery, and to identify what particularized discovery was needed to preserve evidence.

27. On September 12, 2025, the Court entered its Opinion and Order granting in part and denying in part the Reconsideration Motion (the “Reconsideration Opinion”). The Court granted the Reconsideration Motion as to the Theft

and Insurance Statement Allegations and denied it as to the Shipping Cost Statement Allegations. Accordingly, only claims based on the Shipping Cost Statement Allegations remained in the case.

28. On October 6, 2025, Defendants filed their Answers to the Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses. Amended Answers were filed on October 24, 2025.

29. On October 16, 2025, pursuant to the Court's Individual Practices and Rules, Defendants filed a letter motion seeking a pre-motion conference for their anticipated motion for judgment on the pleadings pursuant to Fed. R. Civ. P. 12(c) (the "12(c) Motion"), which Lead Plaintiffs opposed. On November 4, 2025, Magistrate Judge Eichenholtz held a conference with the Parties to discuss whether the discovery stay should remain in effect while Defendants' 12(c) Motion was pending. After briefing, Magistrate Judge Eichenholtz found that a full stay of discovery was not warranted and ordered that a limited "second phase" of discovery proceed while Defendants' 12(c) Motion remained pending.

30. On November 23, 2025, Defendants served their opening brief in support of their 12(c) Motion, which Lead Plaintiffs opposed and remains pending.

31. Between January and May of 2026, the Parties exchanged limited discovery pursuant to the December 3, 2025 order and subsequent orders entered by the Magistrate. Discovery included documents produced by the Defendants regarding: (i) traceability issues, (ii) agreements between RTR and its third-party shipping vendors that were in place in 2020 and 2021, and (iii) certain communications regarding shipping agreements between RTR and its shipping vendors. It also included documents produced by Lead Plaintiffs concerning (i) their transactions in RTR's common stock and (ii) certain documents reflecting their investment advisors' analysis, review, or study of RTR's common stock and rationale for investing in RTR on Lead Plaintiffs' behalf. In addition, the Parties served a third-party subpoena on the Depository Trust & Clearing Corporation to acquire traceability-related documents. Lead Plaintiffs reviewed a total of 27,200 pages of documents produced by the Defendants and third parties.

32. In May 2025, Lead Counsel and counsel for the RTR Defendants began discussing the possibility of exploring a mediated resolution of the Action. To facilitate those discussions and subsequently assist them in reaching a potential negotiated resolution of the Action's claims against all Defendants, Lead Plaintiffs and the RTR Defendants engaged Jed D. Melnick, Esq. of JAMS (the "Mediator"), a well-respected and experienced mediator.

33. On September 8, 2025, representatives of Lead Plaintiffs, Lead Counsel, representatives of RTR, and counsel for the RTR Defendants participated in an in-person mediation session with the Mediator. In advance of that session, Lead Plaintiffs and the RTR Defendants submitted to the Mediator and exchanged detailed mediation statements, which addressed both liability and damages issues. Despite extensive arm's-length negotiations, Lead Plaintiffs and the RTR Defendants were unable to reach an agreement to settle.

34. Lead Counsel and counsel for the RTR Defendants continued discussions with the Mediator following the session to explore the possibility of a settlement.

35. On July 7, 2026, representatives of Lead Plaintiffs, Lead Counsel, representatives of RTR, and counsel for the RTR Defendants participated in a second in-person mediation session before the Mediator, after submitting supplemental mediation statements. At the conclusion of the mediation session, the Lead Plaintiffs and the RTR Defendants reached an agreement in principle as to certain aspects of the terms of an ultimate agreement to settle the Action against all Defendants and agreed to continue negotiations. Following continued negotiations, on September 3, 2026, the Parties executed the Stipulation, which reflects the final and binding agreement between the Parties.

6. What are the reasons for the Settlement?

36. 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 risks of the claims surviving dispositive motions and the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed 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.

37. Defendants expressly have denied, and continue to deny, any fault, liability, or wrongdoing of any kind and that the evidence developed supports in any way the claims asserted. Defendants also have denied and continue to deny each and every one of the allegations, claims, and contentions alleged in the Complaint. Defendants also have denied and continue to deny, among other things, each and all of the claims alleged by Lead Plaintiffs in the Action, including, without

limitation, any liability arising out of any of the allegations, transactions, facts, matters or occurrences, representations, or omissions that were alleged, or that could have been alleged, in the Action. Defendants also have denied, and continue to deny, among other things, that the Offering Documents contained any misstatements or omissions giving rise to any liability under the Securities Act or otherwise. Defendants also have denied, and continue to deny, among other allegations, that Lead Plaintiffs or any Settlement Class Members were harmed or suffered any loss or damages as a result of any of the conduct alleged in the Action or that could have been alleged as part of the Action, including the conduct alleged in the Complaint. 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?

38. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), RTR has agreed to pay or cause the payment of nine million U.S. dollars (\$9 million), which will consist of the Cash Settlement Amount (\$6 million) paid in cash and the Stock Component Amount (\$3 million) paid in freely tradable shares of RTR Class A common stock (or common stock of any successor issuer) and/or, at the sole and exclusive option of RTR, cash. The Settlement Fund, 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"), will be distributed 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.

39. If Settlement Shares are issued, Lead Counsel has the right to decide, in its sole discretion, whether to: (i) sell all or any portion of the Settlement Shares and distribute the net cash proceeds from the sale of the shares to Authorized Claimants or (ii) distribute the Settlement Shares to Authorized Claimants. If issued, the Settlement Shares will be either registered under the Securities Act or exempt from registration under Section 3(a)(10). If distributed, the Settlement Shares will be posted electronically to the brokerage accounts of Authorized Claimants and fractional shares will not be distributed.

8. How can I receive a payment?

40. 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.RentTheRunwaySecuritiesSettlement.com, or from Lead Counsel's website, www.labaton.com, or submit a claim online at www.RentTheRunwaySecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 388-1723.

41. 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 December 1, 2026**.

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

42. 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 and your related parties ("Releasing Plaintiff Parties") 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, rights and causes of action of every kind, nature, or description whatsoever, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, judgments, matters, issues, losses, damages and liabilities, whether known or Unknown (defined below), suspected or unsuspected, contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, direct or indirect, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, rule, or regulation, that Lead Plaintiffs or any other member of the Settlement Class or the Releasing Plaintiff Parties asserted in the Action or could have asserted in the Action, or have or could in the future assert in any other forum, whether foreign or domestic, and that arise out of or are based upon, concern, or relate directly or indirectly to, in any way, both: (1) the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, alleged or referred to in the complaints filed in the Action, or which could have been alleged in this Action (including, without limitation, any alleged misstatements or omissions by any RTR Defendants concerning RTR's

financial performance, business, operations, or strategy from the time of the IPO through and including September 12, 2022), and (2) the purchase, acquisition, sale, holding or disposition of RTR's publicly traded Class A common stock pursuant and/or traceable to the Offering Documents for RTR's IPO or during the time period from October 27, 2021 through September 12, 2022, inclusive. For the avoidance of doubt, the Released Plaintiffs' Claims shall not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action or demands, including *Bandyopadhyay v. Hyman, et al.*, No. 24-cv-7321 (E.D.N.Y.); (iii) claims asserted by any regulatory or governmental authority in connection with any currently ongoing investigation or proceeding, if any exist; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court.

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

(i) **"Defendants' Counsel"** means Freshfields US LLP, counsel for the RTR Defendants, and Willkie Farr & Gallagher LLP, counsel for the Underwriter Defendants.

(ii) **"Related Parties (or Party)"** means any and all of each of a Defendant's past, present, and future parents, subsidiaries, predecessors, successors, divisions, investment funds, joint ventures and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, members, contractors, auditors, accountants, financial advisors, investment bankers, underwriters, insurers or reinsurers, employees, principals, agents, shareholders, equity holders, joint venturers, managers, managing directors, supervisors, consultants, experts, indemnitors, receivers, managing agents, employees, and attorneys, each in their respective capacity as such, as well as each of the Individual Defendants' Immediate Family Members, heirs, executors, personal or legal representatives, estates, beneficiaries, legatees, devisees, spouses, predecessors, successors, and assigns.

(c) **"Releasing Plaintiff Parties (or Party)"** means each and every Settlement Class Member, Lead Plaintiffs, and each of their respective current and former direct and indirect parents, subsidiaries, predecessors, successors, assigns, officers, directors, principals, partners, members, heirs, estates, trustees, administrators, and legal representatives, each in their respective capacity as such. Releasing Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

(d) **"Unknown Claims"** means (i) any and all Released Plaintiffs' Claims against Released Defendant Parties which Lead Plaintiffs, or any Settlement Class Members or Releasing Plaintiff Parties, 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 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 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 such party might have affected such party's decision(s) with respect to the Settlement. 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 and Releasing Plaintiff Party 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 Releasing Plaintiff Parties, 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 and Releasing Plaintiff Party 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 and Releasing

Plaintiff Parties 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.

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

44. 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

45. If you want to keep any rights 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 periods required for filing suit. RTR 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?

46. 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 *Sharma v. Rent the Runway, Inc.*, No. 1:22-cv-06935 (E.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 requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of RTR publicly traded Class A common stock you purchased, acquired, and sold (if any) during the period from October 27, 2021 through, and including, September 2, 2026; 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 November 24, 2026** at:

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

47. 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.

48. 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?

49. 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 **November 24, 2026**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

50. 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?

51. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will seek an attorneys' fee award of no more than 20% of the Settlement Fund, or \$1,800,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than \$250,000, 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.

52. Any attorneys' fees and expenses awarded to Labaton by the Court will be paid from the Settlement Fund. Settlement Class Members are not individually 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?

53. If you are a Settlement Class Member, you can object to the Settlement or any of its terms (including the issuance of Settlement Shares), 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.

54. 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 "*Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935 (E.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) state the objection(s) and the specific reasons for each 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, and witnesses, the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to prove the objector's membership in the Settlement Class, such as the date(s), price(s), and number(s) of shares of RTR publicly traded Class A common stock purchased or acquired during the period from October 27, 2021 through and including November 14, 2022, as well as the dates and prices of each such purchase, acquisition, and sale. Objectors who are represented by counsel must also provide the name, address, and telephone number of all counsel, if any, who represent them; the number of times the objector and their counsel have filed an objection to a class action settlement in the last five years; the nature of each such objection in each case; and the name and docket number of each case. 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 November 24, 2026 and** be mailed or delivered to the following counsel so that it is **received no later than November 24, 2026**:

Court

Clerk of the Court
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, NY 11201

Lead Counsel

Labaton Keller Sucharow LLP
Alfred L. Fatale III, Esq.
140 Broadway
New York, NY 10005

Defendants' Counsel

Freshfields US LLP
Agnès Dunogué, Esq.
3 World Trade Center
175 Greenwich Street, 51st Floor
New York, NY 10007

Willkie Farr & Gallagher LLP
Todd G. Cosenza, Esq.
787 Seventh Avenue
New York, NY 10019-6099

55. 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?

56. 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?

57. The Court will hold the Settlement Hearing on **December 15, 2026 at 10:30 a.m. (ET)** at the United States District Court for the Eastern District of New York, Theodore Roosevelt United States Courthouse, 225 Cadman Plaza East, Courtroom 6C South, Brooklyn, New York 11201.

58. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) a judgment as provided for in the Stipulation should be entered dismissing this Action with prejudice; (iii) the terms and conditions of the issuance of the Settlement Shares (issued as part of the consideration provided in exchange for the settlement and release of the Released Plaintiffs' Claims against the Released Defendant Parties), which shares may be issued pursuant to the exemption from registration requirements under Section 3(a)(10), are fair to all persons and entities to whom the shares will be issued; (iv) the Plan of Allocation is fair and reasonable, and should be approved; and (v) 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.

59. 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.RentTheRunwaySecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or is changed.

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

60. 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 November 24, 2026**.

18. May I speak at the Settlement Hearing?

61. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 24, 2026**, submit a statement that you, or your attorney, intend to appear in "*Sharma v. Rent the Runway, Inc., et al.*, No. 1:22-cv-06935 (E.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?

62. 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?

63. 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 Eastern District of New York, 225 Cadman Plaza East, Brooklyn, NY 11201. (Please check the Court's website, www.nyed.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 online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

64. 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.RentTheRunwaySecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (877) 388-1723 or write to the Claims Administrator at *Rent the Runway Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173002, Milwaukee, WI 53217, info@RentTheRunwaySecuritiesSettlement.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?

65. 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.RentTheRunwaySecuritiesSettlement.com and www.labaton.com.

66. If approved, the proposed Settlement will create a fund, the "Settlement Fund," with an aggregate value of \$9,000,000, which will consist of the Cash Settlement Amount of \$6,000,000, a Stock Component Amount of \$3,000,000 (which may be paid in cash instead of stock), and any earned interest. 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). 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.

67. 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 RTR publicly traded Class A common stock purchased or acquired pursuant and/or traceable to the Offering Documents for RTR's IPO, which occurred on or about October 27, 2021. 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 (which may be comprised of cash and stock) based upon each Authorized Claimant's Recognized Claim, as defined below.

68. 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 RTR publicly traded Class A common stock; and (iii) whether and when the Claimant sold his, her, or its RTR publicly traded Class A common stock.

69. Claims asserted in the Action under Section 11 of the Securities Act serve as the basis for the calculation of the Recognized Loss Amounts under this Plan. Section 11 of the Securities Act provides a statutory formula for the calculation of damages under that provision. The formulas stated below, which were developed by Lead Counsel's damages expert, generally track the statutory formula.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

70. For purposes of determining whether a Claimant has a "Recognized Claim," purchases, acquisitions, and sales of RTR publicly traded Class A common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase, acquisition, or sale of common stock, all purchases/acquisitions and sales shall be matched on a FIFO basis. Sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the period from October 27, 2021 through November 14, 2022 (the "Relevant Period").

71. A "Recognized Loss Amount" will be calculated as set forth below for each share of RTR publicly traded Class A common stock purchased or acquired during the Relevant Period that is listed in the Claim Form and for which adequate documentation is provided. For purposes of the Settlement, purchases or acquisitions will be considered pursuant or traceable to the Offering Documents for the IPO if they were purchased or acquired during the Relevant Period. Shares of RTR publicly traded Class A common stock purchased or otherwise acquired on the open market after November 14, 2022 are not eligible for recovery under the Settlement. 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.

72. On April 3, 2024, RTR effected a one-for-twenty reverse stock split of its Class A common stock.⁵ To account for this, all prices presented here are adjusted to reflect this reverse stock split. Claimants' submitted transactions will be adjusted using the Reverse Split Adjustment Factors set forth in **Table 1** below. Specifically, share amounts will be divided by the relevant Split Adjustment Factor set forth in **Table 1** and purchase/acquisition and sale prices will be multiplied by the relevant Reverse Split Adjustment Factor set forth in **Table 1**.

TABLE 1

Split Adjustment Factor to be Applied to Claimants' Transactions

Transaction Date	Reverse Stock Split Adjustment Factor
October 27, 2021 - April 2, 2024	20
April 3, 2024 - Current	1

⁵ This split reduced the number of common shares from 67,223,096 shares to 3,390,587 shares.

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

74. For each share of RTR publicly traded Class A common stock purchased or otherwise acquired from October 27, 2021 through and including April 24, 2022, and:

- A. Sold before the opening of trading on November 14, 2022,⁶ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of \$420.00)⁷ minus the sale price.
- B. Sold after the opening of trading on November 14, 2022 and through the close of trading on September 2, 2026,⁸ the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of \$420.00) minus the sale price (not to be less than \$31.60,⁹ the closing share price on November 14, 2022).
- C. Retained through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the IPO issue price of \$420.00) minus \$31.60, the closing share price on November 14, 2022.

75. For each share of RTR publicly traded Class A common stock purchased or otherwise acquired from April 25, 2022 through and including November 14, 2022, and:

- A. Sold before the opening of trading on November 14, 2022, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of \$420.00)¹⁰ minus the sale price, and (ii) multiplied by 0.25.¹¹
- B. Sold after the opening of trading on November 14, 2022 and through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of \$420.00) minus the sale price (not to be less than \$31.60, the closing share price on November 14, 2022), and (ii) multiplied by 0.25.
- C. Retained through the close of trading on September 2, 2026, the Recognized Loss Amount for each such share shall be (i) the purchase/acquisition price (not to exceed the IPO issue price of \$420.00) minus \$31.60, the closing share price on November 14, 2022, and (ii) multiplied by 0.25.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

76. RTR publicly traded Class A common stock (Ticker: RENT) is the only security eligible for a recovery under the Plan of Allocation. With respect to RTR's publicly traded Class A common stock acquired or sold through the exercise of an option, the acquisition/sale date of the RTR's Class A common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

77. Purchases, acquisitions, and sales of RTR's publicly traded Class A common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date.

78. The receipt or grant by gift, inheritance, or operation of law of RTR publicly traded Class A common stock 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

⁶ For purposes of the statutory calculations, November 14, 2022 (the date of the filing of the initial complaint in the Action) is the date of suit.

⁷ As noted above, prices presented here are reverse split adjusted. When the IPO occurred, the initial offering price was \$21.00. When adjusted, this price is \$420.00.

⁸ This is the day before the Stipulation was executed.

⁹ Prices presented here are reverse split adjusted. When the initial complaint was filed in this Action, the closing price was \$1.58. When adjusted, this price is \$31.60.

¹⁰ As noted above, prices presented here are reverse split adjusted. When the IPO occurred, the initial offering price was \$21.00. When adjusted, this price is \$420.00.

¹¹ The Plan of Allocation applies a seventy-five percent (75%) discount to claims of Settlement Class Members that purchased or otherwise acquired RTR publicly traded Class A common stock from April 25, 2022 through November 14, 2022, inclusive. This discount reflects the difficulty that such Settlement Class Members would face "tracing" their shares to the IPO after the related "lock up" of non-IPO shares expired. According to the IPO's prospectus, non-IPO shares were locked for 180 days after the date of the IPO's prospectus, *i.e.*, from October 26, 2021 to April 24, 2022.

donor or decedent purchased such shares of RTR publicly traded Class A common stock during the Relevant 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.

79. 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.

80. If a Claimant has an opening short position in RTR publicly traded Class A common stock during the Relevant Period, the earliest subsequent purchase or acquisition during the Relevant Period will be matched against such short position on a FIFO basis and will not be entitled to recovery. If a Claimant newly establishes a short position during the Relevant Period, the earliest subsequent Relevant Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

81. 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.

82. 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. In the event of a distribution of Settlement Shares, no fractional Settlement Shares will be issued.

83. 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.

84. 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.

85. 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.

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

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

87. If you purchased or otherwise acquired RTR publicly traded Class A common stock (Ticker: RENT) during the period from October 27, 2021 through and including November 14, 2022, 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 THIS NOTICE 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 mailed/emailed and shall retain their records for use in connection with any further notices that may be provided in the Action.

88. 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; or \$0.03 per mailing record provided to the Claims Administrator or email sent, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with this order shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

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

Rent the Runway Securities Settlement
c/o A.B. Data, Ltd.
P.O. Box 173002
Milwaukee, WI 53217
(877) 388-1723
info@RentTheRunwaySecuritiesSettlement.com
www.RentTheRunwaySecuritiesSettlement.com

Dated: September 24, 2026

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