

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND**

In re UNDER ARMOUR SECURITIES LITIGATION)	Civil No. RDB-17-388
This Document Relates To:)	<u>CLASS ACTION</u>
ALL ACTIONS.)	
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NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED CLASS A AND CLASS C COMMON STOCK OF UNDER ARMOUR, INC. (“UNDER ARMOUR” OR THE “COMPANY”) BETWEEN SEPTEMBER 16, 2015, AND NOVEMBER 1, 2019, INCLUSIVE (THE “CLASS PERIOD”).

NOTICE OF SETTLEMENT: Please be advised that lead plaintiff Aberdeen City Council as Administrating Authority for the North East Scotland Pension Fund (“Pension Fund” or “Lead Plaintiff”), on behalf of the Class (as defined at page 2 below), has reached a proposed settlement of the Action for a total of \$434,000,000.00 in cash and additional non-monetary terms that will resolve all claims in the Action against the Released Persons (the “Settlement”).¹

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY NOVEMBER 12, 2024.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

If you have questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk’s Office, Defendants, or Defendants’ counsel. All questions should be directed to the Claims Administrator or Lead Counsel.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the United States District Court for the District of Maryland (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit for \$434,000,000.00 in cash, and additional non-monetary terms, and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Settlement Agreement, by and between Lead Plaintiff, on behalf of itself and the Class (as defined below), on the one hand, and defendants Under Armour and Kevin A. Plank (together, “Defendants”), on the other hand.²

This Notice is intended to inform you how the proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Settlement Agreement, dated as of July 12, 2024 (the “Settlement Agreement”), which is available on the website www.UnderArmourSecuritiesLitigation.com.

² Plaintiffs Monroe County Employees’ Retirement System and KBC Asset Management (collectively, “Class Representatives”) assent to the Settlement Agreement.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. If you are a Class Member, you will be bound by the Settlement and you will give up any Released Claims against any Released Persons, so it is in your interest to submit a Proof of Claim. Proofs of Claim must be received³ or submitted online on or before November 12, 2024.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION	Write to the Court about why you do not like the Settlement, the Plan of Allocation, the request for attorneys' fees and expenses, and/or awards to Lead Plaintiff and Class Representatives. Objections must be filed with the Court and served on the parties on or before October 17, 2024.
GO TO THE HEARING ON NOVEMBER 7, 2024, AND FILE A NOTICE OF INTENTION TO APPEAR	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, Lead Counsel's request for attorneys' fees and expenses, and/or awards to Lead Plaintiff and Class Representatives. Requests to speak must be filed with the Court and served on the parties on or before October 17, 2024. If you submit a written objection, you may (but you do not have to) attend the hearing.
DO NOTHING	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Persons about the legal claims being resolved by this Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.

SUMMARY OF THIS NOTICE

Description of the Action and the Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by Under Armour investors alleging, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting to state facts necessary to make statements made not misleading in public filings and other public statements during the Class Period. A more detailed description of the Action is set forth on page 4 below. The "Class" means all persons and entities who purchased or otherwise acquired Class A and Class C common stock of Under Armour between September 16, 2015, and November 1, 2019, inclusive. Those excluded from the Class are described on page 5 below. The proposed Settlement, if approved by the Court, will settle claims of the Class against the Released Persons, as defined on page 12 below.

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$434,000,000.00 settlement fund has been established (the "Settlement Amount"). The Settlement Amount together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less: (a) any Taxes and Tax Expenses; (b) any Notice and Administration Costs; and (c) any attorneys' fees and expenses (as well as any awards to Lead Plaintiff and Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class) awarded by the Court, will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed Plan of Allocation is set forth on pages 5-9 below. Based on Lead Plaintiff's estimate of the number of shares of Under Armour Class A and Class C common stock eligible to recover, the average distribution under the Plan of Allocation is roughly \$0.90 per share, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Costs, and attorneys' fees and expenses (including any awards to Lead Plaintiff and Class Representatives) as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 5-9 below for more information on the calculation of your claim.

In addition, the Settlement includes the following non-monetary Settlement benefits:

Separation of Chair and CEO Roles. The Company's Board of Directors first elected to separate the roles of Chair and Chief Executive Officer as of January 1, 2020, and the Company has operated with a separate Chair and Chief Executive Officer since that time. The Company shall continue the separation of these roles for at least three years from when the Judgment becomes Final.

³ Claims, objections, and other correspondence that are legibly postmarked will be treated as received on the postmark date. Please be advised that the U.S. Postal Service may not postmark mail which is not presented in person.

Compensation. All restricted stock or restricted stock units granted by the Company to its Chief Executive Officer, Chief Financial Officer, and Chief Legal Officer during the period beginning when the Judgment becomes Final and ending on the three-year anniversary thereof will include a performance-based vesting condition requiring performance based on achievement of specific financial, stock price (relative or otherwise) or business or strategic performance measures to be set by the Human Capital and Compensation Committee of the Company's Board of Directors. For the avoidance of doubt, the Human Capital and Compensation Committee retains discretion and authority to also make such performance-based awards subject to additional vesting conditions, including time-based vesting triggers.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Under Armour Class A and Class C common stock were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the prices of Under Armour Class A and Class C common stock were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of Under Armour Class A and Class C common stock at various times during the Class Period; (6) the extent to which external factors influenced the prices of Under Armour Class A and Class C common stock at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the prices of Under Armour Class A and Class C common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the prices of Under Armour Class A and Class C common stock during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed 25.83% of the Settlement Amount, plus charges and expenses in an amount not to exceed \$5 million, plus interest at the same rate and for the same periods as earned by the Settlement Fund (until paid), which award shall be paid out of the Settlement Fund. Since the Action's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Action on a wholly-contingent basis and have advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. The requested attorneys' fees, charges, and expenses amount to an average cost of approximately \$0.24 per share of Under Armour Class A and Class C common stock. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted. In addition, Lead Plaintiff and Class Representatives may seek awards of up to \$100,000.00 in the aggregate pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class.

Further Information

For further information regarding the Action or this Notice or to review the Settlement Agreement, please contact the Claims Administrator toll-free at 1-866-789-1395, or visit the website www.UnderArmourSecuritiesLitigation.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

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

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit and additional non-monetary benefits under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants expressly have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Action. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class has suffered any damages, or that Lead Plaintiff or the Class was harmed by the conduct alleged in the Action. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further conduct of this Action could be expensive, protracted, and distracting.

WHAT IS THIS LAWSUIT ABOUT?

The Action is currently pending in the United States District Court for the District of Maryland before the Honorable Richard D. Bennett (the “Court”). The initial complaint (“Complaint”) in this Action was filed on February 10, 2017. On April 26, 2017, the Court appointed the Pension Fund as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as Lead Counsel.

On August 9, 2017, Lead Plaintiff filed its Consolidated Amended Complaint for Violations of the Federal Securities Laws (the “Amended Complaint”), alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and violations of §§11 and 15 of the Securities Act of 1933. On November 16, 2018, Lead Plaintiff filed its Consolidated Second Amended Complaint for Violations of the Federal Securities Laws (the “Second Amended Complaint”) against Defendants.

The parties vigorously litigated this case for over seven years. The Court dismissed the Amended Complaint and the Second Amended Complaint. Lead Plaintiff then appealed the judgment to the United States Court of Appeals for the Fourth Circuit on September 17, 2019. Lead Plaintiff then successfully moved for an indicative ruling on November 18, 2019, and the case subsequently returned to the District Court. On October 14, 2020, Lead Plaintiff filed its Consolidated Third Amended Complaint for Violations of the Federal Securities Laws (the “Third Amended Complaint”). The Third Amended Complaint alleges, among other things, that Defendants violated the federal securities laws by making materially false and misleading statements or omitting to state facts necessary to make statements made not misleading in public filings and other public statements during the Class Period regarding, *inter alia*: (a) demand for the Company’s products; (b) drivers of the Company’s growth; and (c) the Company’s financial prospects. Lead Plaintiff further alleged that, as a result, Under Armour’s stock price was artificially inflated, which allegedly resulted in substantial damage to Class Members. Defendants again moved to dismiss on December 4, 2020, and following briefing, the Court denied Defendants’ motion to dismiss on May 18, 2021. On July 23, 2021, Defendants filed an answer to the Third Amended Complaint and therein asserted affirmative and other defenses to Lead Plaintiff’s claims.

The parties then engaged in extensive fact and class-related discovery involving Lead Plaintiff, Defendants, and approximately 60 non-parties, which included the exchange of over 2 million pages of documents. Lead Plaintiff also conducted over 40 depositions. Lead Plaintiff moved for class certification on December 1, 2021, and after briefing, the motion was granted on September 29, 2022.

On October 2, 2023, Defendants moved for summary judgment, and also filed motions to exclude certain testimony from Lead Plaintiff’s experts; on the same day, Lead Plaintiff filed motions to exclude certain testimony from Defendants’ experts, as well. These motions were fully briefed on December 18, 2023. On January 9, 2024, Lead Plaintiff filed a motion for leave to file a sur-reply to Defendants’ motion for summary judgment. The Court held a hearing on Defendants’ motion for summary judgment on February 9, 2024, and on February 26, 2024, denied both that motion and Lead Plaintiff’s motion for leave to file a sur-reply. On April 9, 2024, the Court held a hearing on the parties’ motions to exclude expert testimony, and the Court issued an order denying the motions on April 16, 2024.

The Court entered a pretrial schedule on March 12, 2024, including deadlines for exchanging witness and exhibit lists, briefing motions *in limine*, and other pre-trial obligations. The parties adhered to this schedule, frequently meeting and conferring and raising certain pretrial disputes or requests to the Court as needed, up until three weeks before the scheduled trial date of July 15, 2024.

In August 2022, the Settling Parties engaged the services of the Hon. Layn R. Phillips (ret.) of Phillips ADR, who has extensive experience mediating complex class action litigations such as this Action. The Settling Parties engaged in several all-day mediation sessions with Judge Phillips, held between September 2022 and June 2024. The Settling Parties also exchanged briefs and reply briefs setting forth their respective arguments concerning liability and damages, and the Settling Parties had substantial communications with the mediator regarding their respective views of the merits of the Action before, during, and after the mediations. None of the mediation sessions resulted in an agreement. Accordingly, the Settling Parties continued to have numerous telephonic exchanges with Judge Phillips regarding a potential resolution of the Action. On June 15, 2024, Judge Phillips issued a mediator’s proposal, which the Settling Parties accepted on June 20, 2024, agreeing to settle the Action in the amount of Four Hundred Thirty-Four Million Dollars (\$434,000,000.00), and additional non-monetary terms, subject to approval by the Court.

Defendants deny each and all of Lead Plaintiff’s allegations. Defendants contend that they are not liable for any allegedly false or misleading statements and that all information required to be disclosed by the federal securities laws was so disclosed. Defendants also contend that their actions did not cause any alleged loss of Lead Plaintiff or the Class, and Defendants contend that they did not act with scienter.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired Under Armour Class A or Class C common stock during the period between September 16, 2015, and November 1, 2019, inclusive, and are not otherwise excluded, you are a Class Member. As set forth in the Settlement Agreement, excluded from the Class are Defendants, present or former executive officers and directors of Under Armour and their immediate family members (as defined in 17 C.F.R. §229.404, Instructions (1)(a)(iii) and (1)(b)(ii)). Also excluded from the Class are the persons and entities who submitted valid requests for exclusion from the Class in connection with the mailing of the Notice of Pendency of Class Action.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein received⁴ or submitted online on or before November 12, 2024.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$434,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, any taxes and tax expenses, as well as attorneys' fees and expenses, and any awards to Lead Plaintiff and Class Representatives pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement, including, but not limited to, the releases provided for therein. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.UnderArmourSecuritiesLitigation.com.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired Under Armour Class A or Class C common stock during the Class Period and were damaged thereby under the Exchange Act. No other securities are eligible for compensation under the Settlement.

In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the prices of the Under Armour Class A and Class C common stock.

ALLOCATION OF THE NET SETTLEMENT FUND

As detailed below, the Net Settlement Fund will be allocated on a *pro rata* basis according to Class Members' recognized claims.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each Class Period purchase of Under Armour Class A or Class C common stock that is properly documented, a "Recognized Loss Amount" will be calculated for that security according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases to determine the "Recognized Claim" for each Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

⁴ See footnote 3 on page 2.

Class A Common Stock

The allocation below is based on the following inflation per share amounts for Class Period share purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$19.57. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is zero.

Inflation Period	Inflation per Share
September 16, 2015 – January 10, 2016	\$11.87
January 11, 2016 – January 27, 2016	\$9.24
January 28, 2016 – April 20, 2016	\$16.65
April 21, 2016 – May 31, 2016	\$20.02
June 1, 2016 – July 25, 2016	\$18.35
July 26, 2016 – October 24, 2016	\$16.06
October 25, 2016 – January 30, 2017	\$11.42
January 31, 2017 – April 26, 2017	\$3.77
April 27, 2017 – July 31, 2017	\$5.67
August 1, 2017 – November 1, 2019	\$3.81

On April 8, 2016, Under Armour issued Class C stock through a stock dividend on a one-for-one basis to all existing holders of Class A stock as of March 28, 2016. This had the same effect as a two-for-one stock split in Class A stock on April 8, 2016. All figures in the Plan of Allocation regarding Class A stock are in post-split terms. Claimants' submitted transactions shall be adjusted using a split adjustment factor of 2 where necessary. Specifically, all purchase/acquisition and sale prices through and including April 7, 2016, shall be divided by 2 to adjust for post-split terms. All purchase/acquisition and sale prices beginning on April 8, 2016 shall not be adjusted as they are already in post-split terms. Class A share amounts did not change following the Class C stock dividend and do not require any adjustments.

For Under Armour Class A shares ***purchased, or acquired, between September 16, 2015, and November 1, 2019, inclusive***, the claim per share shall be as follows:

- (a) If sold prior to January 11, 2016, the claim per share is \$0.00;
- (b) If sold on or between January 11, 2016 through November 1, 2019, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price;
- (c) If retained at the end of November 1, 2019, and sold on or before January 31, 2020, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table A below; or
- (d) If retained at the end of January 31, 2020, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$19.57.

Class C Common Stock

The allocation below is based on the following inflation per share amounts for Class Period share purchases and sales as well as the statutory PSLRA 90-day look-back amount of \$17.63. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is zero.

Inflation Period	Inflation per Share
September 16, 2015 – January 10, 2016	\$9.77
January 11, 2016 – January 27, 2016	\$7.60
January 28, 2016 – April 20, 2016	\$13.70
April 21, 2016 – May 31, 2016	\$17.01
June 1, 2016 – July 25, 2016	\$15.47
July 26, 2016 – October 24, 2016	\$14.17
October 25, 2016 – January 30, 2017	\$10.00
January 31, 2017 – April 26, 2017	\$3.96
April 27, 2017 – July 31, 2017	\$5.57
August 1, 2017 – November 1, 2019	\$3.56

As discussed above, on April 8, 2016, Under Armour issued Class C stock through a stock dividend on a one-for-one basis to all existing holders of Class A stock as of March 28, 2016. To the extent a claimant acquired shares of Class C stock through the issuance of this dividend, the claimant's implied purchase date of Class C stock shall be the same as the purchase date of the corresponding shares of Class A stock and the claimant's implied purchase price of Class C stock shall be the same as the split adjusted Class A purchase and/or acquisition price described above. Then, the claimant's implied purchase price of Class C stock shall be further split adjusted as described below.

For Under Armour Class C shares ***purchased, or acquired, between September 16, 2015, and November 1, 2019, inclusive***, the claim per share shall be as follows:

- (a) If sold prior to January 11, 2016, the claim per share is \$0.00;
- (b) If sold on or between January 11, 2016, through November 1, 2019, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase less the inflation per share at the time of sale; and (ii) the difference between the purchase price and the selling price;
- (c) If retained at the end of November 1, 2019, and sold on or before January 31, 2020, the claim per share shall be the least of: (i) the inflation per share at the time of purchase; (ii) the difference between the purchase price and the selling price; and (iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table B below; or
- (d) If retained at the end of January 31, 2020, or sold thereafter, the claim per share shall be the lesser of: (i) the inflation per share at the time of purchase; and (ii) the difference between the purchase price and \$17.63.

ADDITIONAL PROVISIONS

If a Class Member held shares of Under Armour Class A or Class C common stock at the beginning of the Class Period or made multiple purchases, acquisitions, or sales of such shares during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases, and acquisitions to their sales using the FIFO (*i.e.*, first-in, first-out) method. Under the FIFO method, shares of Under Armour Class A or Class C common stock sold during the Class Period will be matched, in chronological order, first against the respective shares held at the beginning of the Class Period. The remaining sales of shares of Under Armour Class A or Class C common stock during the Class Period will then be matched, in chronological order, against the respective security purchased or acquired during the Class Period.

Purchases or acquisitions and sales of shares of Under Armour Class A or Class C common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of shares of Under Armour Class A or Class C common stock during the Class Period shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Proof of Claim 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.

The date of covering a "short sale" is deemed to be the date of purchase of the Under Armour Class A or Class C common stock. The date of a "short sale" is deemed to be the date of sale of Under Armour Class A or Class C common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero. In the event that a Claimant has an opening short position in Under Armour Class A or Class C common stock, the earliest purchases of Under Armour Class A or Class C common stock during the Settlement Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

Option contracts are not securities eligible to participate in the Settlement. With respect to Under Armour Class A or Class C common stock purchased or sold through the exercise of an option, the purchase/sale date of the Under Armour Class A or Class C common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

With respect to all of a claimant's transactions in shares of Under Armour Class A or Class C common stock during the Class Period, the Claims Administrator will determine if each claimant had a "market gain" or "market loss." If a claimant had an overall market gain, the value of the claimant's "Recognized Claim" shall be zero and such claimants shall be bound by the Settlement. If the claimant had an overall market loss, the value of the claimant's Recognized Claim shall be the lesser of the: (a) overall market loss; and (b) the overall Recognized Loss Amounts as calculated above.

An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Losses 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 shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution amount is \$10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time following the date of the initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants who negotiated the checks sent to them in the initial distribution and who would receive at least \$10.00 in an equitable and economical fashion. These reallocations shall be repeated until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance shall then be donated to an appropriate non-profit organization designated by Lead Counsel, and which has no affiliation with Lead Counsel.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request for review.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Plaintiffs' Counsel, or any of the Released Persons, based on the distributions made substantially in accordance with the Settlement Agreement and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be forever barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

TABLE A: AVERAGE CLOSING PRICE FOR CLASS A COMMON STOCK

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
11/4/2019	\$17.14	\$17.14	12/18/2019	\$21.04	\$18.32
11/5/2019	\$17.90	\$17.52	12/19/2019	\$21.16	\$18.41
11/6/2019	\$18.17	\$17.74	12/20/2019	\$21.50	\$18.50
11/7/2019	\$17.59	\$17.70	12/23/2019	\$21.55	\$18.58
11/8/2019	\$17.56	\$17.67	12/24/2019	\$21.64	\$18.67
11/11/2019	\$17.57	\$17.66	12/26/2019	\$21.80	\$18.75
11/12/2019	\$17.29	\$17.60	12/27/2019	\$21.45	\$18.82
11/13/2019	\$17.23	\$17.56	12/30/2019	\$21.28	\$18.89
11/14/2019	\$17.12	\$17.51	12/31/2019	\$21.60	\$18.96
11/15/2019	\$17.79	\$17.54	1/2/2020	\$21.78	\$19.02
11/18/2019	\$17.33	\$17.52	1/3/2020	\$21.85	\$19.09
11/19/2019	\$17.33	\$17.50	1/6/2020	\$20.44	\$19.12
11/20/2019	\$16.99	\$17.46	1/7/2020	\$20.70	\$19.16
11/21/2019	\$16.99	\$17.43	1/8/2020	\$20.42	\$19.19
11/22/2019	\$17.43	\$17.43	1/9/2020	\$19.79	\$19.20
11/25/2019	\$17.36	\$17.42	1/10/2020	\$19.77	\$19.21
11/26/2019	\$17.99	\$17.46	1/13/2020	\$20.17	\$19.23
11/27/2019	\$19.10	\$17.55	1/14/2020	\$21.12	\$19.27
11/29/2019	\$18.89	\$17.62	1/15/2020	\$21.18	\$19.31
12/2/2019	\$18.44	\$17.66	1/16/2020	\$21.19	\$19.35
12/3/2019	\$18.11	\$17.68	1/17/2020	\$20.39	\$19.37
12/4/2019	\$18.61	\$17.72	1/21/2020	\$20.20	\$19.38
12/5/2019	\$18.78	\$17.77	1/22/2020	\$20.52	\$19.40
12/6/2019	\$18.96	\$17.82	1/23/2020	\$21.23	\$19.44
12/9/2019	\$19.27	\$17.88	1/24/2020	\$20.99	\$19.46
12/10/2019	\$19.24	\$17.93	1/27/2020	\$20.65	\$19.48
12/11/2019	\$19.20	\$17.98	1/28/2020	\$20.89	\$19.51
12/12/2019	\$19.29	\$18.02	1/29/2020	\$21.00	\$19.53
12/13/2019	\$19.53	\$18.08	1/30/2020	\$20.86	\$19.56
12/16/2019	\$20.43	\$18.15	1/31/2020	\$20.18	\$19.57
12/17/2019	\$20.56	\$18.23			

TABLE B: AVERAGE CLOSING PRICE FOR CLASS C COMMON STOCK

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
11/4/2019	\$15.44	\$15.44	12/18/2019	\$19.03	\$16.66
11/5/2019	\$16.31	\$15.88	12/19/2019	\$19.01	\$16.73
11/6/2019	\$16.51	\$16.09	12/20/2019	\$19.30	\$16.81
11/7/2019	\$16.08	\$16.09	12/23/2019	\$19.37	\$16.88
11/8/2019	\$15.88	\$16.04	12/24/2019	\$19.40	\$16.95
11/11/2019	\$15.96	\$16.03	12/26/2019	\$19.55	\$17.02
11/12/2019	\$15.58	\$15.97	12/27/2019	\$19.25	\$17.08
11/13/2019	\$15.67	\$15.93	12/30/2019	\$18.99	\$17.13
11/14/2019	\$15.56	\$15.89	12/31/2019	\$19.18	\$17.18
11/15/2019	\$15.97	\$15.90	1/2/2020	\$19.24	\$17.23
11/18/2019	\$15.72	\$15.88	1/3/2020	\$19.27	\$17.28
11/19/2019	\$15.61	\$15.86	1/6/2020	\$18.37	\$17.31
11/20/2019	\$15.43	\$15.82	1/7/2020	\$18.59	\$17.33
11/21/2019	\$15.24	\$15.78	1/8/2020	\$18.16	\$17.35
11/22/2019	\$15.66	\$15.77	1/9/2020	\$17.78	\$17.36
11/25/2019	\$15.67	\$15.77	1/10/2020	\$17.77	\$17.37
11/26/2019	\$16.47	\$15.81	1/13/2020	\$18.04	\$17.38
11/27/2019	\$17.49	\$15.90	1/14/2020	\$18.76	\$17.41
11/29/2019	\$17.30	\$15.98	1/15/2020	\$18.90	\$17.44
12/2/2019	\$16.87	\$16.02	1/16/2020	\$19.02	\$17.47
12/3/2019	\$16.63	\$16.05	1/17/2020	\$18.37	\$17.49
12/4/2019	\$17.01	\$16.09	1/21/2020	\$18.09	\$17.50
12/5/2019	\$17.20	\$16.14	1/22/2020	\$18.31	\$17.52
12/6/2019	\$17.44	\$16.20	1/23/2020	\$18.78	\$17.54
12/9/2019	\$17.69	\$16.26	1/24/2020	\$18.61	\$17.56
12/10/2019	\$17.69	\$16.31	1/27/2020	\$18.45	\$17.57
12/11/2019	\$17.51	\$16.36	1/28/2020	\$18.68	\$17.59
12/12/2019	\$17.51	\$16.40	1/29/2020	\$18.68	\$17.61
12/13/2019	\$17.78	\$16.44	1/30/2020	\$18.55	\$17.63
12/16/2019	\$18.59	\$16.52	1/31/2020	\$17.96	\$17.63
12/17/2019	\$18.69	\$16.59			

**DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE
IN THE DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

Under Armour Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 301135
Los Angeles, CA 90030-1135
Telephone: 1-866-789-1395
www.UnderArmourSecuritiesLitigation.com

THERE WILL BE NO PAYMENTS IF THE SETTLEMENT AGREEMENT IS TERMINATED

The Settlement Agreement may be terminated under several circumstances outlined in it. If the Settlement Agreement is terminated, the Action will proceed as if the Settlement Agreement had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after the completion of pretrial litigation, including fact and expert discovery and significant motion practice directed to the sufficiency of Lead Plaintiff's claims. Nevertheless, the Court has not reached any final decisions in connection with Lead Plaintiff's claims against Defendants. Instead, Lead Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay, and uncertainty of trial, post-trial motions, and appeals.

As in any litigation, Lead Plaintiff and the Class would face an uncertain outcome if they did not agree to the Settlement. If Lead Plaintiff succeeded at trial, Defendants would likely file post-trial motions and appeals that would postpone final resolution of the case. Continuation of the Action against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiff and Lead Counsel believe that this Settlement is fair and reasonable to Class Members. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believe that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay, and uncertainty of continued litigation, are a very favorable result for the Class.

Defendants expressly have denied and continue to deny that they violated the federal securities laws and maintain that their conduct was at all times proper and in compliance with applicable laws. Defendants expressly have denied and continue to deny specifically each and all of the claims alleged in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Defendants also maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have agreed to enter into this Settlement solely to avoid the expense, distraction, time, and uncertainty associated with continuing the Action. Taking into account the uncertainty, risks, costs, and distraction inherent in any litigation, Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in the Settlement Agreement.

WHO REPRESENTS THE CLASS?

The following attorneys are counsel for the Class:

Robert R. Henssler Jr.
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900

If you have any questions about the Action, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Settlement Agreement by contacting the Claims Administrator at:

Under Armour Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 301135
Los Angeles, CA 90030-1135
Telephone: 1-866-789-1395
www.UnderArmourSecuritiesLitigation.com

HOW WILL THE LEAD PLAINTIFF'S LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Settlement Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to 25.83% of the Settlement Amount, plus payment of Plaintiffs' Counsel's charges and expenses incurred in connection with this Action in an amount not to exceed \$5 million. Lead Plaintiff and Class Representatives may also apply for awards of no more than \$100,000.00 in the aggregate pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and charges and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation on a wholly contingent basis. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member and did not exclude yourself from the Class in connection with the mailing of the Notice of Pendency of Class Action, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, charges and expenses, Lead Plaintiff's and Class Representatives' request for awards for representing the Class, and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and Defendants' counsel, at the addresses listed below so that it is **received by October 17, 2024**. The objection must: (a) state the name, address, and telephone number of the objector and must be signed by the objector; (b) include documents sufficient to prove membership in the Class; (c) state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class; and (d) state with specificity the grounds for the objection. In addition, any objection must identify all other objections to class action settlements submitted by the objector or his, her, or its counsel. The Court's address is U.S. Courthouse, 101 West Lombard Street, Baltimore, MD 21201; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Robert R. Henssler Jr.; and Defendants' counsel's addresses are Fried, Frank, Harris, Shriver & Jacobson LLP, 801 17th Street NW, Washington, DC 20006, c/o James D. Wareham; and Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019, c/o Daniel J. Kramer. Attendance at the Settlement Hearing is not necessary; however, persons wishing to be heard orally at the Settlement Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you did not exclude yourself from the Class in connection with the mailing of the Notice of Pendency of Class Action, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.UnderArmourSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **received⁵ no later than November 12, 2024**. The Proof of Claim may be submitted online at www.UnderArmourSecuritiesLitigation.com. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Net Settlement Fund; however, you will still be bound in all other respects by the Settlement, the Judgment, and the releases contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Settlement Agreement, all Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims.

- "Released Claims" means any and all claims, demands, losses, rights, and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common, foreign or other applicable law, rule, or regulation that Lead Plaintiff or any other member of the Class: (i) asserted in any complaint filed in the Action, or could have asserted or could in the future assert in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in any complaint filed in the Action; and (ii) that arise out of or relate to, directly or indirectly, the purchase or acquisition of Class A or Class C common stock of Under Armour during the Class Period or the purchase or acquisition of Under Armour's 3.250% Senior Notes due 2026, offered in June 2016. This release does not cover, include, or release: (i) any previously filed shareholder derivative claims;⁶ (ii) any claims relating to the enforcement of the Settlement; or (iii) any claims of any person or entity that submitted an effective request for exclusion from the Class in connection with the mailing of the Notice of Pendency of Class Action. "Released Claims" includes "Unknown Claims" as defined below.

⁵ See n.3, above.

⁶ Including, for the avoidance of doubt, derivative claims asserted in the following actions: (i) *Kenney v. Plank, et al.*, No. 24-C-1803939 (Md. Cir. Ct., Baltimore City); (ii) *Luger v. Plank, et al.*, No. 24-C-18-004314 (Md. Cir. Ct., Baltimore City); (iii) *Paul, et al. v. Plank, et al.*, No. 18-cv-2239 (D. Md.); (iv) *Cordell v. Plank, et al.*, No. 24-C-20-003481 (Md. Cir. Ct., Baltimore City); (v) *Olin v. Plank, et al.*, No. RDB-20-2523 (D. Md.); (vi) *Smith v. Plank, et al.*, No. 1:20-cv-2589 (D. Md.); (vii) *Salo v. Plank, et al.*, No. 24-C-20-3004394 (Md. Cir. Ct., Baltimore City); (viii) *Klein v. Plank, et al.*, No. 24-C-20-004144 (Md. Cir. Ct., Baltimore City); (ix) *Viskovich v. Plank, et al.*, No. 20-cv-03390-RDB (D. Md.); and (x) *Viskovich, et al. v. Plank, et al.*, No. 24-C-23-004641 (Md. Cir. Ct., Baltimore City).

- “Released Persons” means each and all of Defendants and each and all of their Related Persons.
- “Unknown Claims” means: (i) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (ii) any and all Released Defendants’ Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, the Class, and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, the Class, and Plaintiffs’ Counsel. With respect to (i) any and all Released Claims against the Released Persons; and (ii) any and all Released Defendants’ Claims against Lead Plaintiff, the Class, and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil 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.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but: (i) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each 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 shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (ii) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against the Lead Plaintiff, the Class, and Plaintiffs’ Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

THE SETTLEMENT HEARING

The Court will hold a Settlement Hearing on November 7, 2024, at 11:00 a.m. ET, before the Honorable Richard D. Bennett at the United States District Court for the District of Maryland, U.S. Courthouse, 101 West Lombard Street, Baltimore, MD 21201, for the purpose of determining whether: (1) the Settlement as set forth in the Settlement Agreement for \$434,000,000.00 in cash, and certain non-monetary benefits described above, should be approved by the Court as fair, reasonable, and adequate; (2) Judgment as provided under the Settlement Agreement should be entered; (3) to award Lead Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to award Lead Plaintiff and Class Representatives amounts pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class out of the Settlement Fund and, if so, in what amounts; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Settlement Hearing without further notice to Class Members.

Any Class Member may appear at the Settlement Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Settlement Hearing, with the Court no later than October 17, 2024, and showing proof of service on the following counsel:

Robert R. Henssler Jr.
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Attorneys for Lead Plaintiff

James D. Wareham
Fried, Frank, Harris, Shriver & Jacobson LLP
801 17th Street, NW
Washington, DC 20006

Daniel J. Kramer
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019

Attorneys for Defendants

Unless otherwise directed by the Court, any Class Member who does not make his, her, or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall forever be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than October 17, 2024.

INJUNCTION

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the District of Maryland. For a fee, all papers filed in this Action are available at www.pacer.gov. In addition, all of the Settlement documents, including the Settlement Agreement, this Notice, the Proof of Claim, and proposed Judgment may be obtained by contacting the Claims Administrator at:

Under Armour Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 301135
Los Angeles, CA 90030-1135
Email: info@UnderArmourSecuritiesLitigation.com
Telephone: 1-866-789-1395
www.UnderArmourSecuritiesLitigation.com

In addition, you may contact Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Under Armour Class A or Class C common stock purchased or acquired during the Class Period, as a nominee for a beneficial owner, then, within ten (10) calendar days after you receive this Notice, you must either: (a) send a copy of this Notice and Proof of Claim by First-Class Mail to all such Persons; or (b) provide a list of the names and addresses of such Persons to the Claims Administrator at notifications@gilardi.com or:

Under Armour Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 301135
Los Angeles, CA 90030-1135

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for, or advancement of, reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice sent by email.

DATED: July 22, 2024

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND

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