

# **EXHIBIT C**

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

In re UNDER ARMOUR SECURITIES LITIGATION	)	Civil No. RDB-17-388
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This Document Relates To:	)	<u>CLASS ACTION</u>
ALL ACTIONS.	)	
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DECLARATION OF BART ELST IN SUPPORT OF FINAL APPROVAL OF PLAINTIFFS’  
PROPOSED CLASS ACTION SETTLEMENT

I, Bart Elst, declare as follows:

1. I am a Senior Company Lawyer of Class Representative KBC Asset Management NV (“KBC”). As a Senior Company Lawyer, I participate in and oversee decisions regarding the participation of KBC in securities class actions. I have overseen KBC’s participation in this matter since January 2020, when KBC filed a motion seeking to serve as lead plaintiff in the action captioned *Patel v. Under Armour, Inc.*, Civ. A. No. 1:19-cv-03209-RDB (D. Md.), which was consolidated into this Action in September 2020. I respectfully submit this declaration in support of final approval of the proposed settlement (the “Settlement”).

2. KBC is an asset management company based in Brussels, Belgium, with in excess of 200 billion of Euros of assets under management.

3. Following the consolidation of the *Patel* Action into this Action in September 2020, KBC served as a named plaintiff and then class representative. I understand that because of the

nature of its funds' trading during the Class Period, KBC was able to assert claims that may otherwise have been unavailable to the class. During that time, KBC expended substantial time actively participating in the prosecution of this case. Specifically, KBC has participated in numerous meetings and conference calls with its counsel, Motley Rice LLC and Sturman LLC; closely followed the procedural developments in the case; reviewed motions and briefs filed with the Court; responded to discovery requests; and participated in settlement discussions. For example, in my role as Senior Company Lawyer, I personally reviewed hundreds of pages of documents and answered interrogatories. I also spent a considerable amount of time preparing for and providing deposition testimony.

4. As part of its duties as Class Representative, KBC was committed to optimizing the outcome of this Action. KBC believes that the proposed Settlement Amount of \$434 million represents an outstanding result for the Class and the proposed Settlement merits the Court's approval.

5. While KBC understands that the determination of attorneys' fees is left to the Court, KBC supports Lead Counsel's application for 25.83% of the Settlement Amount and expenses in an amount not to exceed \$5 million. KBC believes the request is fair, reasonable and appropriate as this Settlement would not have been possible without the diligent efforts of Lead Counsel, which vigorously litigated this case right up to the scheduled trial date.

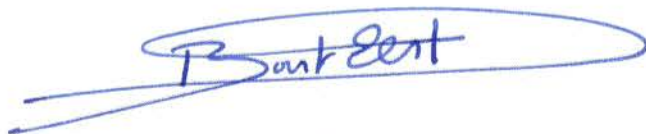
6. KBC also understands that payment of class representatives' reasonable expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §78u-4(a)(4). Accordingly, KBC seeks reimbursement for the time certain of my colleagues and I spent on this Action, including the time for my oversight and direction of the Action that would have otherwise been devoted to the daily operation of KBC. In addition, KBC's IT staff and fund managers spent

significant time searching for approximately 237,000 pages of documents and KBC's fund managers spent additional time providing information for discovery. KBC's managing directors also provided oversight of the action, including the decisions to participate in and settle the litigation, although KBC does not seek reimbursement for this time. A summary of the minimum time expended by KBC is as follows:

Name	Hours
Bart Elst Senior Company Lawyer	25 hours Review of case pleadings and briefs, relevant documents, prepare for and provide deposition testimony, correspondence, meetings and discussions regarding case strategy and oversight and settlement negotiations.
IT Support Staff and Fund Managers	50 hours Searching for and collecting documents and information responsive to discovery requests.

7. KBC respectfully requests that the Court grant final approval of the Settlement and approve Lead Counsel's application for an award of attorneys' fees and expenses. KBC also respectfully requests that the Court approve payment of \$13,125 to KBC, which, based upon compensation during the period of the Action, represents an average rate of \$175 per hour for the time my colleagues and I expended representing class members in this Action.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 13<sup>th</sup> day of September, 2024, at Brussels, Belgium.




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BART ELST