

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

COY BROOKMAN, Individually and on Behalf of All) Others Similarly Situated,)	Case No. 2:24-cv-07553-CBM-RAO
Plaintiff,)	<u>CLASS ACTION</u>
vs.)	
WEBTOON ENTERTAINMENT INC., et al.,)	
Defendants.)	

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned securities class action ("Action") if you purchased or otherwise acquired WEBTOON Entertainment Inc. ("WEBTOON" or the "Company") common stock pursuant or traceable to the Registration Statement issued in connection with WEBTOON's June 27, 2024 initial public offering ("IPO").¹

NOTICE OF PROPOSED SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Dr. Byung-Gon Sung ("Plaintiff"), on behalf of himself and the Settlement Class, and Defendants WEBTOON, Junkoo Kim, David J. Lee, Haejin Lee, Namsun Kim, Jun Masuda, Isabelle Winkles, Nancy Dubuc (collectively, the "Individual Defendants"), Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC, Evercore Group L.L.C., Deutsche Bank Securities Inc., UBS Securities LLC, HSBC Securities (USA) Inc., Raymond James & Associates, Inc., and LionTree Advisors LLC (collectively, the "Underwriter Defendants," and together with WEBTOON and the Individual Defendants, "Defendants"), have reached a proposed settlement of the Action for \$10,050,000.00 in cash ("Settlement"). The Settlement resolves Plaintiff's claims that Defendants allegedly violated the federal securities laws by making materially false and misleading statements and omissions in the Registration Statement filed in connection with the Company's IPO. ***Defendants deny any liability or wrongdoing.*** The history of the Action and the claims being released by the Settlement are detailed in ¶¶4-13 and ¶¶25-30 herein.

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

- **Statement of the Settlement Class's Recovery:** Subject to Court approval, Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a cash payment of \$10,050,000.00 ("Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (defined below at ¶35) will be distributed to eligible Settlement Class Members in accordance with a plan of allocation approved by the Court. The plan of allocation being proposed by Plaintiff ("Plan of Allocation") is attached hereto as Appendix A.
- **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiff's damages consultant's estimate of the number of shares of WEBTOON common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (*before* deduction of any Court-approved attorneys' fees and expenses, taxes, and administration costs) will be approximately \$0.45 per eligible share of WEBTOON common stock. **Settlement Class Members should note, however, that the foregoing is only an estimate.** Some Settlement Class Members may recover more or less than this amount depending on: (i) when and the price at which they purchased or otherwise acquired their shares of WEBTOON common stock; (ii) whether they sold their shares of WEBTOON common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.
- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of WEBTOON common stock that would be recoverable if Plaintiff prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by the Settlement Class as a result of Defendants' conduct. Defendants deny any liability or wrongdoing.
- **Attorneys' Fees and Expenses Sought:** Court-appointed Lead Counsel, Robbins Geller Rudman & Dowd LLP, has prosecuted this Action on a wholly contingent basis and has not received any attorneys' fees (or payment of expenses) for its representation of the Settlement Class. For its efforts, Lead Counsel will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. Lead Counsel will also apply for payment of Litigation Expenses

¹ All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, filed with the Court on August 7, 2026 ("Stipulation"). The Stipulation can be viewed at www.WEBTOONSecuritiesSettlement.com.

incurred in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$200,000, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiff directly related to his representation of the Settlement Class in accordance with 15 U.S.C. §77z-1(a)(4). If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost will be \$0.12 per eligible share of WEBTOON common stock. **Please note that this amount is only an estimate.**

- **Identification of Attorneys' Representatives:** Plaintiff and the Settlement Class are represented by Ellen Gusikoff Stewart, Esq. of Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com. Further information regarding the Action, the Settlement, and this Notice also may be obtained by contacting the Claims Administrator toll-free at 1-888-808-1914; or by visiting the website for the Settlement, www.WEBTOONSecuritiesSettlement.com.
- **Reasons for the Settlement:** For Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit for the Settlement Class without the risk, delays, and costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or indeed no recovery at all – might be achieved after further litigation, including discovery, class certification, summary judgment, trial, and appeals. 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN DECEMBER 14, 2026	This is the only way to be eligible to receive a payment from the Settlement.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 10, 2026	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 10, 2026	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Settlement Class.
GO TO A HEARING ON DECEMBER 1, 2026, AT 10:00 A.M.	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses.
DO NOTHING	Get no payment from the Settlement. You will, however, remain a member of the Settlement Class, which means that you give up any right you may have to sue about the claims that are being resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

These rights and options – and the deadlines to exercise them – are further explained in this Notice. **Please Note:** The date and time of the Settlement Hearing – currently scheduled for December 1, 2026, at 10:00 a.m. – is subject to change without further written notice to the Settlement Class. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check the website, www.WEBTOONSecuritiesSettlement.com, the Court's PACER site (see ¶62 below), or with Lead Counsel to confirm no change to the date and/or time of the hearing has been made.

WHAT THIS NOTICE CONTAINS

What Is The Purpose Of This Notice?	Page 3
What Is This Case About?	Page 3
Why Is This Case A Class Action?	Page 4
Why Is There A Settlement?	Page 4
What Might Happen If There Were No Settlement?	Page 4
How Do I Know If I Am Affected By The Settlement? Who Is Included In The Settlement Class?	Page 4
How Are Settlement Class Members Affected By The Action And The Settlement?	Page 5
How Do I Participate In The Settlement? What Do I Need To Do?	Page 6
How Much Will My Payment Be?	Page 6
What Payment Are The Attorneys For The Settlement Class Seeking? How Will The Lawyers Be Paid?	Page 7
What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?	Page 7
When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have To Come To The Hearing? May I Speak At The Hearing If I Don't Like The Settlement?	Page 8
What If I Do Nothing?	Page 9
What If I Bought WEBTOON Common Stock On Someone Else's Behalf?	Page 9
Can I See The Court File? Who Should I Contact If I Have Questions?	Page 10
Appendix A Proposed Plan Of Allocation Of The Net Settlement Fund	Page 11

WHAT IS THE PURPOSE OF THIS NOTICE?

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

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

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

WHAT IS THIS CASE ABOUT?

4. WEBTOON is a global digital storytelling platform that distributes comics and serialized content to users worldwide. The Company was founded in Korea in 2005 as a way to share stories and comics with people around the world.

5. In this Action, Plaintiff alleged that Defendants violated the federal securities laws by making materially false and misleading statements and omissions to investors regarding the Company's growth and revenue trends in the Registration Statement filed in connection with the Company's IPO. Plaintiff further alleged that the value of WEBTOON common stock has declined substantially subsequent to the IPO as a result of Defendants' violations and that he and members of the Settlement Class have sustained damages. Defendants deny all of the allegations of wrongdoing asserted in the Action and deny any liability whatsoever to any member of the Settlement Class.

6. This Action was commenced on September 5, 2024, with the filing of a class action complaint, styled *Coy Brookman, Individually and on Behalf of All Others Similarly Situated v. WEBTOON Entertainment Inc., et al.*, Case No. 2:24-cv-07553-CBM-RAO. By Order dated December 16, 2024, the Court appointed Dr. Byung-Gon Sung as Lead Plaintiff and approved his selection of Robbins Geller Rudman & Dowd LLP as Lead Counsel for the class.

7. On February 3, 2025, Plaintiff filed the Consolidated Complaint for Violations of the Federal Securities Laws ("Complaint") on behalf of all purchasers of WEBTOON common stock traceable to the allegedly false and misleading Registration Statement filed in connection with WEBTOON's IPO. Plaintiff asserted: (i) claims under Section 11 of the 1933 Act against Defendants; and (ii) claims under Section 15 of the 1933 Act against WEBTOON and the Individual Defendants.

8. On March 4, 2025, Defendants moved to dismiss the Complaint. On March 11, 2025, Plaintiff opposed Defendants' motion to dismiss. On March 18, 2025, Defendants filed a reply in support of their motion to dismiss.

9. By Order dated December 2, 2025, the Court granted in part and denied in part Defendants' motion to dismiss the Complaint. Defendants answered the Complaint on January 9, 2026. The Parties then commenced discovery efforts and filed a Joint Report of Rule 26(f) Meeting on January 14, 2026.

10. The Parties agreed to participate in a private mediation before experienced mediator David Murphy of Phillips ADR Enterprises. On June 16, 2026, the Parties exchanged detailed mediation statements and accompanying exhibits that were also submitted to Mr. Murphy. A mediation session with Mr. Murphy was held on June 30, 2026. At the mediation session, the Parties engaged in vigorous settlement negotiations and ultimately were able to reach an agreement to resolve the claims asserted in the Complaint for \$10.05 million.

11. On July 8, 2026, the Parties informed the Court of their agreement-in-principle to resolve all claims alleged in the Complaint.

12. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on August 7, 2026. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at www.WEBTOONSecuritiesSettlement.com.

13. On August 14, 2026, the Court preliminarily approved the Settlement, authorized notice of the Settlement to be provided to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

WHY IS THIS CASE A CLASS ACTION?

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

WHY IS THERE A SETTLEMENT?

15. Plaintiff and Lead Counsel believe that Plaintiff's claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue Plaintiff's claims, including complex merits and expert discovery, summary judgment, and trial, as well as the challenges Plaintiff would face in establishing liability and the Settlement Class's damages.

16. In light of the risks of continued litigation, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, as compared to the risk that the claims asserted in the Complaint would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

17. Defendants have denied and continue to deny each and all of the claims asserted against them in the Complaint, and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued litigation. Accordingly, the Settlement may not be construed as, and is not, an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

18. If there were no Settlement and Plaintiff failed to establish his claims against Defendants, neither Plaintiff nor the other Settlement Class Members would recover anything. Also, if Defendants were successful in proving any of their defenses at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the Settlement Amount, or nothing at all.

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

19. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired WEBTOON common stock pursuant or traceable to the Registration Statement issued in connection with WEBTOON's June 27, 2024 initial public offering ("IPO").

Excluded from the Settlement Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest, provided, however, that any "Investment Vehicle" shall

not be excluded from the Settlement Class. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. See “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 7 below.

20. RECEIPT OF THIS NOTICE OR THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT.

21. If you are a Settlement Class Member and wish to be eligible to receive a payment from the Settlement, you must submit a Claim Form and the required supporting documentation set forth in the Claim Form postmarked (if mailed), or online at www.WEBTOONSecuritiesSettlement.com, no later than December 14, 2026.

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

22. As a Settlement Class Member, you are represented by Plaintiff and Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

23. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section below entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?”

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

25. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (as defined in ¶26 below) against Defendants and the other Defendants’ Releasees (as defined in ¶27 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims directly or indirectly against any of the Defendants’ Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

26. “Released Plaintiff’s Claims” means all claims, demands, rights, liabilities, and causes of action of every nature and description, including both known and Unknown Claims, as defined below, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether direct, representative, class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether contingent or absolute, whether concealed or hidden, that Plaintiff or any other member of the Settlement Class: (i) asserted in any complaint filed in the Action, including for the avoidance of doubt, all claims dismissed in the Court’s order dated November 14, 2025, granting in part Defendants’ motion to dismiss, as amended on December 2, 2025; or (ii) could have asserted in any court or forum that arise out of, are based upon, or relate in any way to the same allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase or acquisition, holding, sale, or disposition of WEBTOON common stock pursuant to or traceable to the Registration Statement issued in connection with WEBTOON’s June 27, 2024 IPO. Released Plaintiff’s Claims shall not include: (i) any claims relating to the enforcement of the Settlement; (ii) the claims which have been or which may be alleged in *Cheung v. Kim*, 2:24-cv-09915-CBM-RAO (C.D. Cal.), *Lee v. Kim*, 2:26-cv-04824-CBM-RAO (C.D. Cal.), or in any subsequent action alleging derivative claims on behalf of WEBTOON; or (iii) any claims of any persons or entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court. The exclusion of derivative claims shall not constitute an admission that any such claim has merit, and Defendants reserve all defenses to any such claim.

27. “Defendants’ Releasees” means Defendants and each of Defendants’ respective former, present, and future controlling persons, direct and indirect parent companies, associates, entities, and shareholders, subsidiaries, divisions, affiliates, and related entities, and each of their respective former, present, and future employees, members, managers, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures, and insurers and reinsurers of each of them; and the predecessors, successors, estates, Immediate Family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such.

28. “Unknown Claims” means any Released Plaintiff’s Claims which Plaintiff or any other Settlement Class Member(s) do not know or suspect to exist in his, her, its, or their favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, it, or them, might have materially affected his, her, its, or their decision(s)

with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment to the fullest extent permitted by law, shall have 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 principle of common law or foreign law, which is similar, comparable, or equivalent to 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 Releasees acknowledge they may hereafter discover facts, legal theories, or authorities in addition to, or different from, those which any of them now knows or believes to be true with respect to the Action or the Released Claims, but the Parties shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and by operation of the Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and Defendants' Releasees, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, assigns, representatives, attorneys, and agents, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶30 below) against Plaintiff and the other Plaintiff's Releasees (as defined in ¶31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims directly or indirectly against any of the Plaintiff's Releasees. This release shall not apply to any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

30. "Released Defendants' Claims" means all claims and causes of action of every nature and description, including both known and Unknown Claims, as defined above, whether arising under federal, state, local, common, statutory, administrative or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims shall not include any claims relating to the enforcement of the Settlement, or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court. To the extent they exist, any rights under any policy of insurance, or any right to advancement, indemnification, contribution, reimbursement, or allocation of defense or settlement costs, including the Underwriter Defendants' continuing indemnity from WEBTOON or the Underwriter Defendants' rights and obligations to one another as provided in relevant agreements, are excluded from Released Defendants' Claims, and for the avoidance of doubt, Plaintiff, Plaintiff's Counsel, and the Settlement Class shall have no responsibility or liability with respect to such agreements.

31. "Plaintiff's Releasees" means Plaintiff, all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, partnerships, partners, trustees, trusts, employees, Immediate Family members, insurers, reinsurers, and attorneys, in their capacities as such.

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

32. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return a Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online at www.WEBTOONSecuritiesSettlement.com, no later than December 14, 2026**. You can obtain a copy of the Claim Form on the website, www.WEBTOONSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-888-808-1914, or by emailing the Claims Administrator at info@WEBTOONSecuritiesSettlement.com. Please retain all records of your ownership of and transactions in WEBTOON common stock, as they may be needed to document your Claim. Neither the Parties nor the Claims Administrator have information about your transactions in WEBTOON common stock.

33. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

35. Pursuant to the Settlement, Defendants shall pay or cause to be paid a total of \$10,050,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is

referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

38. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim postmarked or received on or before December 14, 2026 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

39. Participants in and beneficiaries of any WEBTOON employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of WEBTOON common stock purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of WEBTOON common stock purchased or otherwise acquired pursuant or traceable to the allegedly false and misleading Registration Statement filed in connection with WEBTOON's IPO outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases of eligible WEBTOON common stock pursuant or traceable to the allegedly false and misleading Registration Statement filed in connection with WEBTOON's IPO may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

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

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

42. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired WEBTOON common stock pursuant or traceable to the allegedly false and misleading Registration Statement filed in connection with WEBTOON's IPO and were damaged as a result of such purchases, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claims.

43. **Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Plaintiff and Lead Counsel. At the Settlement Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Settlement Class.**

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

44. Lead Counsel has not received any payment for its services in pursuing claims against Defendants on behalf of the Settlement Class, nor has Lead Counsel been paid for its litigation costs and expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses in an amount not to exceed \$200,000, plus interest, which amount may include a request for reimbursement of the reasonable costs and expenses incurred by Plaintiff directly related to his representation of the Settlement Class in accordance with 15 U.S.C. §77z-1(a)(4).

45. Lead Counsel's motion for attorneys' fees and Litigation Expenses will be filed by October 27, 2026. A copy of Lead Counsel's motion for attorneys' fees and Litigation Expenses will be available for review on the website, www.WEBTOONSecuritiesSettlement.com, once it is filed. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. **Settlement Class Members are not personally liable for any such fees or expenses.**

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

46. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails a letter requesting exclusion addressed to: *WEBTOON Securities*

Settlement, c/o Verita Global, EXCLUSIONS, P.O. Box 5100, Larkspur, CA 94977-5100. The request for exclusion must be **received no later than November 10, 2026**. You will not be able to exclude yourself from the Settlement Class after that date. Each letter requesting exclusion must: (i) state the name, address, email address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *Coy Brookman, Individually and on Behalf of All Others Similarly Situated v. WEBTOON Entertainment Inc., et al.*, Case No. 2:24-cv-07553-CBM-RAO (C.D. Cal.)”; (iii) state the number of shares of WEBTOON common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on June 27, 2024 and (B) purchased or otherwise acquired pursuant or traceable to the allegedly false and misleading Registration Statement and Prospectus filed in connection with WEBTOON’s IPO, or on the open market between June 27, 2024 through September 5, 2024, and/or sold from June 27, 2024 through June 30, 2026, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative.

47. A letter requesting exclusion shall not be valid and effective unless it provides all the information called for in paragraph 46 and is received within the time stated above, or is otherwise accepted by the Court.

48. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff’s Claim against any of the Defendants’ Releasees. Excluding yourself from the Settlement Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants’ Releasees concerning the Released Plaintiff’s Claims. Please note, however, if you decide to exclude yourself from the Settlement Class, Defendants and the other Defendants’ Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

49. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund.

50. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by the Parties.

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

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

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

53. The Settlement Hearing will be held on **December 1, 2026, at 10:00 a.m.**, before the Honorable Consuelo B. Marshall, United States District Court Judge for the Central District of California, either in person at the Felicitas and Gonzalo Mendez United States Courthouse, 350 W. 1st Street, Courtroom 8D, 8th Floor, Los Angeles, California 90012, or by telephone or videoconference (at the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel’s request for attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

54. Any Settlement Class Member may object to the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Court at the address set forth below, as well as serve copies on Lead Counsel and Defendants’ Counsel at the addresses set forth below **on or before November 10, 2026**.

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
United States District Court Central District of California Felicitas and Gonzalo Mendez United States Courthouse, 350 W. 1st Street Los Angeles, CA 90012	Robbins Geller Rudman & Dowd LLP Attn: Ellen Gusikoff Stewart 655 West Broadway, Suite 1900 San Diego, CA 92101	Kirkland & Ellis LLP Attn: Austin Norris 2049 Century Park East, Suite 3700 Los Angeles, CA 90067 Gibson, Dunn & Crutcher LLP Attn: Jessica Valenzuela 310 University Avenue Palo Alto, CA 94301

55. Any objection, filings, and other submissions by the objecting Settlement Class Member must: (i) clearly identify the case name, case number, and the Settlement (*Coy Brookman, Individually and on Behalf of All Others Similarly Situated v. WEBTOON Entertainment Inc., et al.*, Case No. 2:24-cv-07553-CBM-RAO (C.D. Cal.)); (ii) identify the name, address, email address, and telephone number of the person or entity objecting and must be signed by the objector, even if the objector is represented by counsel; (iii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; (iv) include documents sufficient to prove membership in the Settlement Class, including the number of shares of WEBTOON common stock that the objecting Settlement Class Member (A) owned as of the opening of trading on June 27, 2024 and (B) purchased or otherwise acquired pursuant or traceable to the Registration Statement issued in connection with WEBTOON's IPO, or on the open market between June 27, 2024 through September 5, 2024, and/or sold from June 27, 2024 through June 30, 2026, as well as the dates, number of shares, and prices of each such purchase, acquisition, and sale; and (v) identify all class action settlements to which the objector or his, her, its, or their counsel have previously objected. The objecting Settlement Class Member shall provide documentation establishing membership in the Settlement Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

56. **You may not object to the Settlement, Plan of Allocation, or Lead Counsel's request for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a Settlement Class Member.**

57. If you wish to appear and speak about your objection at the Settlement Hearing, you must state that you intend to appear at the hearing in your objection or send a letter stating that you intend to appear at the Settlement Hearing in *Coy Brookman, Individually and on Behalf of All Others Similarly Situated v. WEBTOON Entertainment Inc., et al.*, Case No. 2:24-cv-07553-CBM-RAO (C.D. Cal.) to the Court at the address set forth in ¶54 above so that it is **received on or before November 10, 2026**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

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

WHAT IF I DO NOTHING?

59. If you do nothing, all of your Released Plaintiff's Claims (see ¶26 above) against Defendants and the other Defendants' Releasees will be released, and you will not receive any payment from the Settlement because it is necessary that you submit a Claim in order to be eligible to share in the Settlement proceeds.

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

60. If you purchased or otherwise acquired WEBTOON common stock pursuant or traceable to the allegedly false and misleading Registration Statement and Prospectus filed in connection with WEBTOON's IPO, for the beneficial interest of persons or entities other than yourself, you must either (i) within ten (10) calendar days of receipt of notice, 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 forward them to all such beneficial owners; or (ii) within ten (10) calendar days of receipt of notice, provide a list of the names, mailing addresses, and e-mail addresses, if available, of all such beneficial owners to notifications@veritaglobal.com. If you choose the second option, the Claims Administrator will send a copy of the Postcard Notice by mail or email to the beneficial owners you have identified on your list. Upon full compliance with this Order, such Nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.03 plus postage at the current pre-sort rate used by the Claims Administrator for each Postcard Notice actually mailed; \$0.03 per Postcard Notice sent via email or link to the electronic Notice

and Claim Form emailed; or \$0.03 per name, address, and e-mail address (to the extent available) provided to the Claims Administrator, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

61. Copies of the Notice and the Claim Form may be obtained from the website for the Settlement, www.WEBTOONSecuritiesSettlement.com, by calling the Claims Administrator toll-free at 1-888-808-1914, or by emailing the Claims Administrator at info@WEBTOONSecuritiesSettlement.com.

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

62. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at www.WEBTOONSecuritiesSettlement.com. More detailed information about the matters involved in this Action can be obtained by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting, during regular business hours, the Office of the Clerk, United States District Court for the Central District of California, Felicitas and Gonzalo Mendez United States Courthouse, 350 W. 1st Street, Los Angeles, California 90012. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted at www.WEBTOONSecuritiesSettlement.com.

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

WEBTOON Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301135
Los Angeles, CA 90030-1135
info@WEBTOONSecuritiesSettlement.com
and/or

Robbins Geller Rudman & Dowd LLP
Ellen Gusikoff Stewart, Esq.
655 West Broadway, Suite 1900
San Diego, CA 92101
1-800-449-4900
settlementinfo@rgrdlaw.com

PLEASE DO NOT CALL OR WRITE THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THE SETTLEMENT, THIS NOTICE, OR THE CLAIMS PROCESS.

DATED: August 14, 2026

BY ORDER OF THE COURT
United States District Court
Central District of California

APPENDIX A
PROPOSED PLAN OF ALLOCATION OF
THE NET SETTLEMENT FUND

1. As discussed above, the Settlement Amount of \$10.05 million together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and Litigation Expenses, Notice and Administration Costs, 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 eligible Authorized Claimants, *i.e.*, Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court, in accordance with a plan of allocation to be adopted by the Court. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will nonetheless be bound by the Settlement.

2. The Plan of Allocation (the “Plan”) set forth herein is the plan that is being proposed to the Court for approval by Plaintiff. The Court may approve the Plan with or without modification, or approve another plan of allocation, without further notice to the Settlement Class. Any orders regarding a modification to the Plan will be posted to www.WEBTOONSecuritiesSettlement.com.

3. The Plan is not a formal damages analysis. The objective of the Plan is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action. The calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members may have been able to recover after a trial. Nor are the calculations pursuant to the Plan intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan 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.

4. In this case, Plaintiff alleges that Defendants made materially false and misleading statements and omissions in the Registration Statement filed in connection with WEBTOON’s IPO. The Plan is intended to compensate investors who purchased or otherwise acquired WEBTOON common stock pursuant or traceable to the allegedly false and misleading Registration Statement, and have a “Recognized Loss Amount” as described below.²

5. The Plan was developed in consultation with Plaintiff’s damages consultant. In developing the Plan, Plaintiff’s damages consultant utilized the statutory formula for quantifying §11 damages, as defined in §11(e) of the Securities Act of 1933. Based on the formulas stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of WEBTOON common stock pursuant or traceable to the allegedly false and misleading Registration Statement filed in connection with WEBTOON’s IPO that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero. An Authorized Claimant’s “Recognized Claim” under the Plan will be the sum of their Recognized Loss Amounts.

6. For shares of WEBTOON common stock purchased or otherwise acquired in the Company’s IPO, pursuant or traceable to the Registration Statement dated June 27, 2024, or on the open market thereafter through September 5, 2024, and:

- (a) sold from June 27, 2024, through September 5, 2024,³ the claim per WEBTOON share is the purchase price per share (not to exceed \$21.00 per share), minus the sales price per share;
- (b) sold from September 6, 2024, through June 30, 2026, the claim per WEBTOON share is the purchase price per share (not to exceed \$21.00 per share), minus the greater of:
 - a. the sales price per share, or
 - b. \$12.27 per share;⁴
- (c) retained at the end of June 30, 2026, the claim per WEBTOON share is the purchase price per share (not to exceed \$21.00 per share) minus \$12.27 per share.

² Any transactions in WEBTOON common stock executed outside regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next trading session.

³ On September 5, 2024, Plaintiff filed the first complaint.

⁴ The amount of \$12.27 per share represents WEBTOON’s September 5, 2024, closing price (date when the first complaint was filed).

ADDITIONAL PROVISIONS

7. For the purposes of calculations under this Plan, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

8. A purchase, acquisition, or sale of WEBTOON 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 WEBTOON common stock shall not be deemed a purchase or sale of the security for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of the security unless (i) the donor or decedent purchased or otherwise acquired such WEBTOON common stock pursuant or traceable to the Registration Statement filed in connection with WEBTOON’s IPO; (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 that security; and (iii) it is specifically so provided in the instrument of gift or assignment.

9. The Recognized Loss Amount on any portion of a purchase 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.

10. WEBTOON common stock is the only security eligible for recovery under the Plan. Option contracts to purchase or sell WEBTOON common stock are not securities eligible to participate in the Settlement. With respect to WEBTOON shares purchased or sold through the exercise of an option, the purchase/sale date of such share is the exercise date of the option and the purchase/sale price is the exercise price of the option.

11. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claim. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. Distributions will be rounded to the nearest penny (\$0.01).

12. If an Authorized Claimant’s Distribution Amount calculates to be less than \$10.00, no distribution will be made to that Authorized Claimant. Those funds will be included in the distribution to Authorized Claimants whose Distribution Amount is \$10.00 or more.

13. 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 at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel.

14. Payment pursuant to the Plan set forth above shall be conclusive against all Claimants. No person shall have any claim against Plaintiff, Plaintiff’s Counsel, Plaintiff’s damages consultant, the Defendants, Defendants’ Counsel, any of the other Plaintiff’s Releasees or Defendants’ Releasees, the Claims Administrator, or other agent designated by Lead Counsel based on distributions made substantially in accordance with: the Stipulation and the Settlement contained therein, the Plan, or further orders of the Court. Plaintiff, Defendants, their respective counsel, and all other Releasees shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes; or any losses incurred in connection therewith.