

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

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

**NOTICE OF PENDENCY OF CLASS ACTION**

**THIS NOTICE MAY AFFECT YOUR RIGHTS – PLEASE READ IT CAREFULLY:**

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

**THIS NOTICE OF PENDENCY OF CLASS ACTION DESCRIBES YOUR RIGHTS AS A CLASS MEMBER WITH RESPECT TO THE CERTIFIED CLASS ACTION AGAINST UNDER ARMOUR, INC. AND KEVIN A. PLANK.**

The purpose of this Notice is to advise you that:

1. Presently pending before the United States District Court for the District of Maryland (the “Court”) is a consolidated securities case captioned *In re Under Armour Securities Litigation*, No. RDB-17-388. Pursuant to the Court’s Order dated September 29, 2022, the Court certified this securities case as a class action to proceed on behalf of the Class. Lead Plaintiffs Aberdeen City Council as Administrating Authority for the North East Scotland Pension Fund, Monroe County Employees’ Retirement System, and KBC Asset Management NV have been appointed Class Representatives.
2. Pursuant to the Court’s September 29, 2022 Order, the questions of law and fact common to the Class include claims, issues or defenses regarding whether Defendants Under Armour, Inc. (“Under Armour” or the “Company”) and Kevin A. Plank (collectively, “Defendants”) misrepresented or omitted material facts in public statements during the Class Period resulting in an artificially inflated stock price.
3. If you do not wish to remain a member of the Class described above, you must mail a written request for exclusion from the class action to the address set forth below, postmarked no later than November 27, 2023.
4. This Notice is not an admission by Defendants or an expression of the Court of any opinion regarding the merits of any of the claims or defenses asserted by the parties. This action has not been settled and continues to be litigated.

**I. NATURE AND STATUS OF THE LITIGATION**

5. The above-captioned litigation is pending in the United States District Court for the District of Maryland.
6. The Consolidated Third Amended Complaint (the “Complaint”) alleges that Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”), and Defendant Kevin A. Plank violated Section 20A of the Exchange Act, by knowingly or recklessly misrepresenting and concealing material facts during the Class Period regarding consumer demand for Under Armour’s products and the Company’s financial and operating results. The Complaint alleges that Defendants misled investors during the Class Period by falsely claiming that consumer demand for the Company’s products was strong between the third quarter of 2015 and the fourth quarter of 2016 when in reality demand was in decline. The Class Representatives seek, for themselves and all other similarly situated persons, compensatory damages, interest, and reasonable costs and expenses, including attorneys’ fees and experts’ fees.
7. This Notice is not an admission by Defendants or an expression by the Court of any opinion on the likelihood of recovery by the Class Representatives or on the merits of any defense asserted by Defendants. There is no settlement or monetary recovery at this time and there is no guarantee there will be any recovery. This Notice is provided only so that you may decide what steps, if any, to take in relation to your continued participation in the Class.
8. Discovery in this Action is ongoing. The Court has set a deadline of October 2, 2023 for filing summary judgment motions, and briefing on such motions will be complete by December 18, 2023. The Court has scheduled trial to begin on March 4, 2024.

## II. DEFENDANTS' DENIAL OF LIABILITY

9. Defendants have denied and continue to deny each and all of the claims of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged in the Complaint, including any alleged violations of the federal securities laws or any other legal obligation or duty potentially giving rise to the claims alleged in the Complaint. Defendants have denied and continue to deny each and all of the claims alleged by the Class Representatives on behalf of the Class, including all claims in the Complaint. Defendants believe that they have meritorious defenses to all claims asserted or that could have been asserted based on the allegations of the Complaint. Specifically, Defendants have denied and continue to deny, among other things, that: the alleged misrepresentations or non-disclosures were materially false or misleading; the Defendants knowingly or recklessly made false or misleading statements; the Class Representatives and the Class have suffered damages; the prices of Under Armour common stock were artificially inflated by reason of the alleged misrepresentations, non-disclosures, or otherwise; and the Class Representatives and the Class were otherwise harmed in any other way by the conduct alleged in the Complaint. Moreover, Defendants believe that the evidence developed to date supports their position and assert that the allegations in the Complaint have no merit.

## III. YOUR OPTIONS AS A CLASS MEMBER

10. If you are a member of the Class, you must decide either to stay in this lawsuit or exclude yourself, as described below. You may enter an appearance through your own attorney at your own expense if you so desire. Any such appearances must be made within 60 days of this Notice. If you are a legal representative for a deceased's estate or an individual who is no longer in charge of his or her own financial matters, and you believe they fall within the definition of the Class, read this Notice carefully to decide what steps to take on their behalf.

11. If you are a Class Member, you have a right to stay in the case as a Class Member or be excluded from the lawsuit. You have to decide this very soon.

### Option 1. Do Nothing. Stay in the Lawsuit.

You have the right to stay in the lawsuit as a Class Member and await the outcome of the case. You need to do nothing (other than retain your records in Under Armour Class A and Class C common stock) if you wish to remain in this lawsuit. It will cost you nothing. If you decide to stay in the lawsuit as a Class Member, you will be bound by all orders, judgments, and decisions of the Court, whether favorable or unfavorable to the Class. At the end of the case, you may receive money or other benefits as may be awarded as a result of a trial or as a result of a settlement reached between the Class Representatives and Defendants, or you may receive nothing. You do not need to do anything to keep open the possibility of getting money or benefits from the lawsuit.

If you stay in the case, the Class Representatives will pursue the claims and remedies on your behalf. There is no guarantee that the Class Representatives will be successful with their claims and/or win the lawsuit at trial or earlier or later. If the Class is awarded money or benefits, you will be notified about how to make a claim for your share, if any.

12. As a member of the Class, you will be represented by Class Counsel, identified below, and will have no individual liability for attorneys' fees and costs.

**MARK SOLOMON**  
**ROBERT R. HENSSLER JR.**  
**STEPHEN R. ASTLEY**  
**ELIZABETH A. SHONSON**  
ROBBINS GELLER RUDMAN & DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: (619) 231-1058  
(619) 231-7423 (fax)

13. More information is available about Class Counsel on the website [www.rgrdlaw.com](http://www.rgrdlaw.com).

14. Class Counsel will represent you as a part of the Class. You will not be individually charged for these lawyers. In the event that Class Representatives are successful through trial or settlement, Class Counsel will seek an award of attorneys' fees and expenses. You will not be personally responsible for any fees, costs, or expenses of Class Counsel relating to the prosecution of this lawsuit. You may, if you so desire, enter an appearance through an attorney who will then represent you. You will, however, be responsible for the fees and costs charged by your own attorney appearing on your behalf. Any such appearances must be made within 60 days of this Notice.

15. Please keep in mind that if you do nothing now and stay in the lawsuit, you will give up your rights to sue Defendants separately in another lawsuit regarding legal claims that are, or could have been, part of this lawsuit, and your rights to recover in other lawsuits involving Defendants may be impacted. You may also forgo your right to pursue claims based on alternative legal theories in favor of the theories being pursued in this case. You waive your right to bring a separate lawsuit if you do not exclude yourself from this case. If you stay in the case, you will be legally bound by all of the orders that the Court issues in this case, including final judgment.

#### **Option 2. Exclude Yourself from the Lawsuit.**

16. Alternatively, you have the right to not be part of this lawsuit by excluding yourself or “opting out” of the Class. If you wish to exclude yourself, you must do so on or before November 27, 2023 as described below. If you exclude yourself, you give up your right to receive any money or other benefits that might be awarded in this case, and you will not be bound by future orders of the Court, whether favorable or unfavorable to you and/or the Class. Additionally, if you exclude yourself from the Class, you will keep your rights, if any, to sue Defendants separately in another lawsuit and bring the same legal claims that are part of this lawsuit. **Unless otherwise ordered by the Court, Class Members will not have another opportunity to exclude themselves or otherwise opt out of this litigation.** If you wish to pursue your own lawsuit, you will need to exclude yourself and hire and pay your own lawyer. If you choose this option, you should be aware that your claims may be time barred. You should seek legal advice to determine if your claims would be barred by the applicable statutes of limitations or repose.

Do not request exclusion if you wish to be a Class Member in this litigation.

17. If you wish to be excluded, you must submit a written request for exclusion from the Class, addressed to:

*Under Armour Securities Litigation*  
c/o Gilardi & Co. LLC  
EXCLUSIONS  
P.O. Box 5100  
Larkspur, CA 94977-5100

18. THE REQUEST FOR EXCLUSION MUST BE POSTMARKED ON OR BEFORE NOVEMBER 27, 2023, and must clearly identify the name and address of the person seeking exclusion, the number of shares of Under Armour Class A or Class C common stock purchased or otherwise acquired between September 16, 2015 and November 1, 2019, inclusive, be signed, and clearly state that the person requests to be excluded from the Class. If you are signing on behalf of the Class Member (such as an estate or an incompetent person), or as a legal representative, please include your full name and the basis for your authority.

A REQUEST FOR EXCLUSION SHALL NOT BE EFFECTIVE UNLESS IT IS POSTMARKED WITHIN THE TIME AND SUBMITTED IN THE MANNER PROVIDED FOR ABOVE.

IF YOU DO NOT EXCLUDE YOURSELF BY THE DEADLINE ABOVE, YOU WILL REMAIN PART OF THE CLASS AND BE BOUND BY THE ORDERS OF THE COURT IN THIS LAWSUIT, INCLUDING FINAL JUDGMENT, WHETHER OR NOT IT IS FAVORABLE TO CLASS REPRESENTATIVES AND YOU.

#### **IV. SECURITIES BROKERS AND NOMINEES**

19. Brokers and nominees who purchased or otherwise acquired Under Armour Class A or Class C common stock between September 16, 2015 and November 1, 2019, inclusive, for the beneficial ownership of another are requested to send a list of the names and addresses of such beneficial owners to Gilardi & Co. LLC (“Gilardi” or “Notice Administrator”) at the following address no later than seven (7) days after receipt of notice of this litigation to notifications@gilardi.com or:

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

20. The Notice Administrator will thereafter mail copies of the Postcard Notice directly to all such beneficial owners. Class Counsel will reimburse the reasonable and actually incurred costs of preparing a list of the names and addresses of such beneficial owners. Brokers and nominees that prefer to mail notices themselves may request the required number of Postcard Notices from the Notice Administrator, and Class Counsel will reimburse the reasonable and actually incurred costs of mailing such notice. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing include up to \$0.03 per record for providing names, addresses, and email addresses to the Notice Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by a broker and nominee directly, plus postage used by the Notice Administrator; or \$0.03 per Postcard Notice sent by email.

**V. FURTHER INFORMATION**

21. If you have any questions, please contact the Notice Administrator at *Under Armour Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 301135, Los Angeles, CA 90030-1135 or [www.UnderArmourSecuritiesLitigation.com](http://www.UnderArmourSecuritiesLitigation.com).

22. This Notice does not fully describe all of the claims and contentions of the parties. Complete copies of the pleadings, orders, and other non-confidential documents filed in this litigation may be examined and copied at any time during regular office hours at the office of the Clerk of the Court, United States District Court for the District of Maryland, 101 West Lombard Street, Baltimore, MD 21201. In addition, certain of these documents are also available for viewing at [www.UnderArmourSecuritiesLitigation.com](http://www.UnderArmourSecuritiesLitigation.com).

PLEASE DO NOT CONTACT DEFENDANTS, THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE

Dated: August 24, 2023

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BY ORDER OF THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND