

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO: 22-80418-CV-MIDDLEBROOKS

CITY OF ATLANTA POLICE OFFICERS'  
PENSION PLAN and CITY OF ATLANTA  
FIREFIGHTERS' PENSION PLAN, Individually  
and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

CELSIUS HOLDINGS, INC., JOHN FIELDLY, and  
EDWIN NEGRON-CARBALLO,

Defendants.

CLASS ACTION

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION**

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF CELSIUS HOLDINGS, INC. ("CELSIUS") BETWEEN AUGUST 12, 2021 AND MARCH 1, 2022, INCLUSIVE (THE "CLASS PERIOD").**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A MEMBER OF THE CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE DECEMBER 27, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of Florida (the "Court").<sup>1</sup> The purpose of this Notice is to inform you of: (i) the pendency of this class action (the "Action") between Lead Plaintiffs City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan and Defendants Celsius Holdings, Inc. ("Celsius"), John Fieldly and Edwin Negron-Carballo ("Defendants"); (ii) the proposed \$7,900,000.00 settlement reached therein (the "Settlement"); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for fees and expenses (which may include an award to Lead Plaintiff in connection with its representation of the Settlement Class). This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Action and of your rights in connection therewith.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated August 2, 2023 (the "Stipulation"), which is available on the website [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com).

**QUESTIONS?**

**PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**

**YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT**

<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proof of Claim and Release Forms must be postmarked (if mailed) or received (if submitted online) on or before December 27, 2023.</b>
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against any Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class you should understand that Defendants and other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be postmarked on or before January 10, 2024.</b>
<b>OBJECT TO THE SETTLEMENT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Settlement Class Member. <b>Objections must be received by the Court and counsel for the Settling Parties on or before January 10, 2024. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>GO TO THE HEARING ON JANUARY 31, 2024</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and counsel for the Settling Parties on or before January 10, 2024.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Settlement Class Member, which means that you give up your right to ever be part of any other lawsuit against Defendants or any other Released Defendant Parties 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 Litigation and the Class**

This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Celsius investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding Celsius during the Class Period. A more detailed description of the Action is set forth on page 4 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined on page 6 below.

**Statement of Class Recovery**

Pursuant to the Settlement described herein, a Settlement Fund has been established in the amount of \$7.9 million (the "Settlement Amount"). Based on Lead Plaintiffs' estimate of the number of Celsius shareholders eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.56 per share before deduction of any taxes on the income earned on the Settlement Amount, Notice and Administration Expenses, and the attorneys' fees and expenses as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement 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 Settlement Class Members who submit acceptable Proofs of Claim. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 10-13 below for more information on the calculation of your claim.

**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 even if the Settlement Class prevailed on each claim alleged. Defendants have denied and continue to deny that they violated the federal securities laws, or any laws, and maintain that their conduct was at all times proper and in compliance with all applicable laws. Defendants deny that they are liable to the Settlement Class and deny that the Settlement 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 Settlement Class under

**QUESTIONS?**

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the federal securities laws, or any other 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 price of Celsius publicly traded common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Celsius common stock was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Celsius common stock during the Class Period; (6) the extent to which external factors influenced the price of Celsius common stock during the Class Period; (7) whether the various matters that Lead Plaintiffs alleged were materially false or misleading were, in fact, false or misleading; (8) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the price of Celsius common stock during the Class Period; and (9) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the price of Celsius common shares during the Class Period.

### **Statement of Attorneys' Fees and Expenses Sought**

Since the Action's inception, Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for reimbursement of costs and expenses incurred in prosecuting the Action not to exceed \$350,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may seek payment for their time and expenses incurred in representing the Settlement Class in an amount not to exceed \$50,000. If the amounts requested are approved by the Court, the average cost per Celsius share will be approximately \$0.14 and \$0.03, for attorneys' fees and costs and expenses, respectively.

### **Further Information**

For further information regarding the Action, this Notice, or to review the Stipulation of Settlement, please contact KCC Class Action Services, the Claims Administrator, toll-free at (866) 690-1317 or visit the website, [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com).

You may also contact a representative of counsel for the Settlement Class: Grant & Eisenhofer P.A., 485 Lexington Avenue, New York, NY 10017, 1-646-722-8500, [www.gelaw.com](http://www.gelaw.com).

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

### **Reasons for the Settlement**

Lead Plaintiffs' principal reason for entering into the Settlement is that it provides substantial benefits to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For the Defendants, who have denied and continue to deny all allegations, liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and distraction inherent in any litigation, especially in complex cases such as this Action. Defendants have concluded that further proceedings in this Action could be protracted, costly, and distracting.

## **BASIC INFORMATION**

### **1. Why did I get this Notice package?**

This Notice was sent to you pursuant to an Order of a U.S. District Court because you or someone in your family or an account for which you serve as custodian may have purchased or otherwise acquired Celsius common stock during the Class Period.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Southern District of Florida, and the case is known as *City of Atlanta Police Officers' Pension Plan, et al., v. Celsius Holdings, Inc. et al.*, Case No. 22-80418-CV-MIDDLEBROOKS. The case has been assigned to the Honorable Donald M. Middlebrooks. The entities representing the Settlement Class are the City of Atlanta Police Officers' Pension Plan and the City of Atlanta Firefighters' Pension Plan, together the "Lead Plaintiffs," and the companies and individuals it sued are called the Defendants.

## **QUESTIONS?**

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## 2. What is this lawsuit about?

This Action was brought on behalf of all persons and entities who purchased or otherwise acquired Celsius common stock between August 12, 2021 and March 1, 2022, inclusive.

The initial complaint in this Action was filed on March 16, 2022 in the United States District Court for the Southern District of Florida. *City of Atlanta Police Officers' Pension Plan v. Celsius Holdings, Inc. et al*, Case No. 22-80418-CV-MIDDLEBROOKS. On June 6, 2022, the Court appointed City of Atlanta Police Officers' Pension Plan and City of Atlanta Firefighters' Pension Plan as Lead Plaintiffs and Grant & Eisenhofer P.A. as Lead Counsel. ECF No. 41. On July 8, 2022, Lead Plaintiffs filed the Amended Complaint for Violations of the Federal Securities Laws (the "Amended Complaint"), which alleges that Defendants disseminated materially false and misleading statements regarding Celsius's financial reporting during the Class Period and did so with an intent to defraud. ECF No. 44.

From the outset of the Action, Defendants have denied any wrongdoing or liability and consistently maintained that they never intentionally made any statement that was false or misleading. Defendants believed during the Class Period that the public statements Celsius made were truthful, accurate, and not misleading, and contained no material misstatements or omissions of fact.

On August 5, 2022, Defendants filed a Motion to Dismiss the Amended Complaint (ECF No. 47), Lead Plaintiffs filed their opposition on August 26, 2022 (ECF No. 48), and Defendants filed their reply on September 9, 2022. ECF No. 49.

On February 13, 2023, United States Judge Bruce E. Reinhart issued a Report and Recommendation on Defendants' Motion to Dismiss the Amended Complaint. ECF No. 55. On March 22, 2023, the Court entered an Order adopting Magistrate Judge Reinhart's Report and Recommendation, granting in part and denying in part Defendants' Motion. ECF No. 62.

On April 21, 2023, Defendants filed an Answer and Affirmative Defenses to Amended Complaint. ECF No. 78.

On May 18, 2023, Lead Plaintiffs filed a Motion for Class Certification (ECF No. 95), and Defendants filed their opposition on June 15, 2023. ECF No. 100.

Discovery in this Action commenced in April 2023. Lead Plaintiffs served two sets of document requests on Defendants and prepared and served document subpoenas on four non-parties. Lead Plaintiffs also served two sets of interrogatories on Defendants. Lead Plaintiffs exchanged numerous letters and held numerous conferences with Defendants concerning discovery issues. Defendants and third parties produced a total of over 53,000 pages of documents to Lead Plaintiffs.

On July 14, 2023, Lead Counsel for Lead Plaintiffs and Defendants' Counsel informed the Court via telephone that a settlement in principle had been reached. On July 17, 2023, Lead Plaintiffs and Defendants filed a Notice of Settlement. ECF No. 109.

## 3. Why is there a settlement?

The Court has not decided in favor of Defendants or of Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

### WHO IS IN THE SETTLEMENT

## 4. How do I know if I am a Settlement Class Member?

The Settlement Class is comprised of all Persons who, directly or through an intermediary, purchased or otherwise acquired Celsius common stock at any time during the period of August 12, 2021 through March 1, 2022, inclusive.

Excluded from the Settlement Class are: (i) Defendants and any individual who was an officer or director of Celsius during the Class Period; (ii) their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii))), legal representatives, heirs, agents, affiliates, successors, or assigns; (iii) any entity in which any Defendants or any individual who was an officer or director of Celsius during the Class Period has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Celsius. Also excluded from the Settlement Class are any Persons who exclude themselves by submitting a request for exclusion that is accepted by the Court.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before December 27, 2023.

### QUESTIONS?

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**5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 690-1317, contact Lead Counsel, or you can fill out and return the Proof of Claim and Release Form enclosed with this Notice package, to see if you qualify.

**THE SETTLEMENT BENEFITS – WHAT YOU GET**

**6. What does the Settlement provide?**

The Settlement provides that, in exchange for the release of the Settlement Class's Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$7.9 million in cash to be distributed after Taxes, Tax Expenses, Notice and Administration Costs, and additional Court-approved fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim and Release Form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

**7. How much will my payment be?**

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proof of Claim and Release Forms that Settlement Class Members send in, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

**HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM**

**8. How can I get a payment?**

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim and Release Form. A Proof of Claim and Release Form is enclosed with this Notice or it may be downloaded at [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com). Read the instructions carefully, fill out the Proof of Claim and Release Form, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked or received no later than December 27, 2023**. The Proof of Claim and Release Form may be submitted online at the website developed for the Settlement: [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com).

**9. When would I get my payment?**

**The Court will hold a Settlement Fairness Hearing on January 31, 2024 at 10:00 a.m.**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Claim Forms to be processed. Please be patient. As of the date of this Notice, the Court has preliminarily approved the Settlement Agreement and the Settlement set forth therein, and found that the Settlement has resulted from arm's-length bargaining between the parties and as such may be submitted to the Settlement Class for consideration pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure. Those matters will be addressed by the Court at the Settlement Fairness Hearing.

**10. What am I giving up to get a payment or to stay in the Settlement Class?**

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you and your "Related Parties" (as defined below) cannot sue, continue to sue, or be part of any other lawsuit against the "Released Defendant Parties" (as defined below) about the "Settlement Class's Released Claims" (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Settlement Class's Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Class Period" means the period of August 12, 2021 through March 1, 2022, inclusive.
- "Defendants" means Celsius and the Individual Defendants.
- "Defendants' Released Claims" means all claims and causes of action, of every nature and description, whether known or Unknown Claims, 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 to the institution, prosecution, or settlement of the claims against Defendants in the Action. Notwithstanding the foregoing, "Defendants' Released Claims" does not include claims relating to the enforcement of the Settlement or claims between or among Defendants or their insurance carriers, including claims for indemnification.
- "Individual Defendants" means John Fieldly and Edwin Negron-Carballo.

**QUESTIONS?**

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- “Lead Plaintiffs” means City of Atlanta Police Officers’ Pension Plan and City of Atlanta Firefighters’ Pension Plan.
- “Person” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability company, limited liability partnership, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business, legal, or other entity, and including any of their heirs, successors, representatives, or assigns.
- “Released Claims” shall refer to the Settlement Class’s Released Claims and the Defendants’ Released Claims.
- “Related Parties” means, as applicable, each and all of a Person’s respective former, present, and future parents, subsidiaries, divisions, joint ventures and joint venturers, affiliates, and each and all of their respective present and former employees, members, partnerships and partners, principals, agents, officers, directors, controlling shareholders, attorneys, advisors, accountants, auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, insurers, co-insurers, reinsurers, related or affiliated entities, predecessors, successors, spouses, children, immediate family members, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns, in their capacity as such, and any entity in which a Person has a controlling interest.
- “Released Parties” means the Released Defendant Parties and Released Plaintiff Parties.
- “Released Plaintiff Parties” means Plaintiffs’ Counsel, and Lead Plaintiffs and all other Settlement Class Members.
- “Releasing Plaintiff Party” means Lead Plaintiffs, each Settlement Class Member, and to the fullest extent permissible under law, each of their Related Parties.
- “Settlement Class” means all Persons who, directly or through an intermediary, purchased or otherwise acquired Celsius common stock at any time during the Class Period. Excluded from the Settlement Class are: (i) Defendants and any individual who was an officer or director of Celsius during the Class Period; (ii) their immediate family members (as defined in 17 C.F.R. §229.404 (Instructions (1)(a)(iii))), legal representatives, heirs, agents, affiliates, successors, or assigns; (iii) any entity in which Defendants or any individual who was an officer or director of Celsius during the Class Period has, or had during the Class Period, a controlling interest; and (iv) any affiliate of Celsius. Also excluded from the Settlement Class are any persons and entities who exclude themselves by submitting a request for exclusion that is accepted by the Court.
- “Settlement Class Member” means a Person who falls within the definition of the Settlement Class as set forth above and who does not submit a request for exclusion from the Settlement Class that is accepted by the Court.
- “Settlement Class’s Released Claims” means any and all claims, demands, rights, causes of action, and liabilities of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, asserted or unasserted, suspected or unsuspected, fixed or contingent, foreseen or unforeseen, liquidated or unliquidated, accrued or unaccrued, matured or unmatured, whether or not concealed or hidden, whether class, derivative or individual in nature, which now exist, heretofore or previously existed, or may hereafter exist, and including but not limited to any claims based on allegations of fraud, nondisclosure, or misrepresentation, whether individual, derivative, representative, legal, equitable, or any other type, in any other capacity, that Lead Plaintiffs or any other Settlement Class Member (i) asserted in the Action, (ii) could have been asserted in the Action, or in any other proceeding or forum, that concern, arise out of, refer to, are based upon, or are related in any manner to (a) the allegations, transactions, facts, matters, occurrences, representations, statements, misrepresentations, events, acts or omissions alleged in the Action, or (b) the purchase, sale, holding, or acquisition of Celsius’s stock during the Class Period (August 12, 2021 through March 1, 2022, inclusive), or (iii) relate to the Action or the Settlement except to the extent explicitly preserved in the remainder of this paragraph. Notwithstanding the foregoing, “Settlement Class’s Released Claims” does not include (i) any claims relating to the enforcement of the Settlement, or (ii) the derivative claims currently pled on behalf of Celsius as of the date of the Settlement Agreement in the actions captioned (a) *Lampert v. Fieldly, et al.*, No. 3:23-cv-00017 (D. Nev.); (b) *Hammond v. Fieldly, et al.*, No. 3:23-cv-80797 (S.D. Fla.); (c) *Ingrao v. Fieldly, et al.*, No. A-23-873736-C (Nev. Dist. Ct.); and (d) *Hepworth v. Fieldly, et al.*, No. 3:23-cv-81020 (S.D. Fla.).

#### QUESTIONS?

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- “Settling Parties” means Defendants and Lead Plaintiffs, on behalf of themselves and the other Settlement Class Members.
- “Unknown Claims” means (i) any Settlement Class’s Released Claim that Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, their, or its favor at the time of the release, which, if known by him, her them, or it, might have affected his, her, their, or its decision with respect to this Settlement with and release of the Released Defendant Parties, or might have affected his, her, their, or its decision not to object to this Settlement or seek exclusion from this Settlement, and (ii) any Defendants’ Released Claim that any Defendant does not know or suspect to exist in his or its favor at the time of the release, which, if known by him, or it, might have affected his, or its decision with respect to this Settlement with and release of the Released Plaintiff Parties and Settlement Class Members, or might have affected his, or its decision not to object to this Settlement or seek exclusion from this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs 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 shall have 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 or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides, in relevant part:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and the other Settlement Class Members may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of the Settlement Class’s Released Claims, but, upon the Effective Date, Lead Plaintiffs shall expressly, and each other Settlement Class Member, shall be deemed to have, and by operation of the Judgment shall have fully, finally, and forever settled and released any and all of the Settlement Class’s Released Claims, whether known claims or Unknown Claims, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, 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, without regard to the subsequent discovery or existence of such different or additional facts. Defendants may hereafter discover facts in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Defendants’ Released Claims, but, upon the Effective Date, Defendants shall expressly, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Defendants’ Released Claims, whether known claims or Unknown Claims, suspected or unsuspected, contingent or non-contingent, disclosed or undisclosed, matured or unmatured, 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, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and the Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and an essential term of the Settlement of which this release is a part.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be barred, including by the applicable statutes of limitation or repose or on other grounds.

#### **11. How do I opt out of the Settlement Class and the proposed Settlement?**

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the ‘*Celsius Holdings Securities Settlement*.’” You **cannot** exclude yourself by telephone or email. Your letter must identify your purchases, acquisitions, and/or sales of Celsius common stock during the Class Period, including the dates, the number of Celsius shares purchased, acquired, and/or sold and price paid for each such purchase, acquisition, and/or sale. In addition, you must include your name, address, telephone number, and your signature.

### **QUESTIONS?**

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You must submit your exclusion request so that it is **postmarked no later than January 10, 2024** to:

*Celsius Holdings Securities Settlement*  
c/o KCC Class Action Services  
**EXCLUSIONS**  
P.O. Box 5100  
Larkspur, CA 94977-5100

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any Person requesting exclusion documentation sufficient to prove his, her, their, or its purchases, acquisitions, and/or sales of Celsius common stock during the Class Period.

If you ask to be excluded, you will not get any payment from the Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants and the other Released Defendants Parties about the Settlement Class's Released Claims in the future.

**12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same conduct later?**

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Settlement Class's Released Claims. If you have a pending lawsuit against Defendants and the other Released Defendants Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Action to continue your own lawsuit. Remember, the exclusion deadline is January 10, 2024.

**13. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, you should not send in a Proof of Claim and Release Form to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

**THE LAWYERS REPRESENTING THE SETTLEMENT CLASS**

**14. Do I have a lawyer in this case?**

The Court has appointed Grant & Eisenhofer P.A. to represent the Settlement Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the Settlement Amount and for expenses, costs and charges the lawyers incurred in an amount not to exceed \$350,000.00 in connection with the Action, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums will be paid from the Settlement Fund if they are approved by the Court.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, and do not otherwise exclude yourself from the Settlement Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiffs' award request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Celsius Holdings Securities Settlement*. Include your name, mailing address, daytime telephone number, and your signature, identify the date(s), price(s), and number of Celsius shares you purchased, acquired, and/or sold during the Class Period, identify cases in which the objector or its counsel has filed an objection to a settlement in the last five years, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. Any objection must state whether it applies only to the objector or to the Settlement Class as a whole. You must also include copies of brokerage confirmation slips or monthly brokerage account statements demonstrating your purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than January 10, 2024**:

**QUESTIONS?**

**PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**

**COURT**

CLERK OF THE COURT  
 UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF FLORIDA  
 701 Clematis Street, Room 257  
 West Palm Beach, FL 33401

**LEAD COUNSEL**

GRANT & EISENHOFER P.A.  
 DANIEL L. BERGER  
 485 Lexington Avenue  
 29th Floor  
 New York, NY 10017

**DEFENDANTS' COUNSEL**

ALSTON & BIRD LLP  
 JOSEPH G. TULLY  
 90 Park Avenue  
 New York, NY 10016

Any Person failing to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Released Defendant Parties and their Related Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

**18. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a hearing at **10:00 a.m. on January 31, 2024**, in the Courtroom of the Honorable Donald M. Middlebrooks, at the United States District Court for the Southern District of Florida, Paul G. Rogers U.S. Courthouse, 701 Clematis Street, Room 257, West Palm Beach, Florida 33401 (the "Settlement Fairness Hearing"). At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court will also consider Lead Counsel's application for an award of attorneys' fees and expenses (which request may include an award to Lead Plaintiffs in connection with their representation of the Settlement Class). After the Settlement Fairness Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Fairness Hearing without another notice being sent to Settlement Class Members. Any updates regarding the date or time of the Settlement Fairness Hearing or concerning whether the Settlement Fairness Hearing will be held by phone or video, will be posted to the Settlement website, [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com). Please review that website or contact Lead Counsel if you plan to attend the Settlement Fairness Hearing.

**19. Do I have to come to the hearing?**

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed or submitted your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**20. May I speak at the hearing?**

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Fairness Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the '*Celsius Holdings Securities Settlement*.'" Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Fairness Hearing. Your notice of intention to appear must be **received no later than January 10, 2024**, and addressed to the Clerk of Court, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

**QUESTIONS?**

**PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**

## IF YOU DO NOTHING

### 21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Defendant Parties and their Related Parties about the Settlement Class's Released Claims in this case.

## GETTING MORE INFORMATION

### 22. How do I get more information?

For even more detailed information concerning the matters involved in this Action, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at (866) 690-1317. Copies of the Stipulation, the pleadings in support of the Settlement embodied in the Stipulation, the Orders entered by the Court, and the other Settlement related papers filed in the Action have been or will be posted on the Settlement website at [www.CelsiusHoldingsSecuritiesSettlement.com](http://www.CelsiusHoldingsSecuritiesSettlement.com). Documents related to the Action may also be inspected at the Office of the Clerk of the United States District Court for the Southern District of Florida, during regular business hours. For a fee, all papers filed in this Action are available at [www.pacer.gov](http://www.pacer.gov).

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The Settlement Amount of \$7.9 million and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the "Net Settlement Fund") shall be distributed to Settlement Class Members who submit timely and valid Proof of Claim and Release Forms to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Celsius common stock during the Class Period (August 12, 2021 through March 1, 2022, inclusive).

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among the Settlement Class Members.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of Celsius common stock purchased or otherwise acquired during the Class Period. The calculation of a Recognized Loss will depend upon several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether they were ever sold, and, if so, when they were sold and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to the Settlement Class Member pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proof of Claim and Release Forms that Settlement Class Members submit to the Claims Administrator and how many shares you purchased or otherwise acquired during the Class Period, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants.

## CALCULATION OF RECOGNIZED LOSS AMOUNTS

In the event a Settlement Class Member has more than one purchase, acquisition, and/or sale of Celsius common stock during the Class Period, all purchases, acquisition, and/or sales shall be matched on a First-In, First-Out ("FIFO") basis. Sales will be matched, first against any holdings of Celsius common stock at the beginning of the Class Period, and then against purchases or acquisitions in chronological order, beginning with the earliest acquisition or purchase made.

For each purchase or acquisition of Celsius common stock made in the Class Period that is properly documented, a "Recognized Loss Amount" will be calculated according to the formulas described below. Such "Recognized Loss Amounts" will be aggregated across all purchases or acquisitions of a Settlement Class Member to determine the "Recognized Claim" for each Settlement Class Member.

The Recognized Claim is calculated based on all matched purchases and sales for a given claimant. If the matched purchases and sales for a given claimant reflect an overall gain, the Recognized Claim involved in the claimant's transactions will be \$0.00. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, their, or its Recognized Claim as compared to the Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

## QUESTIONS?

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The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement 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 the claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

**RECOGNIZED LOSS AMOUNTS**

The Plan of Allocation was developed based on the alleged inflation per share shown below, as well as the statutory 90-day look-back limitation.<sup>2</sup> A Recognized Claim is calculated for each Settlement Class Member who purchased Celsius common stock during the Class Period based on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Based on the formulas presented below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Celsius common stock during the Class Period that is listed on the Proof of Claim and Release Form and for which adequate documentation is provided.

<b>Alleged Inflation Period</b>	<b>Alleged Inflation Per Share</b>
August 12, 2021 – March 1, 2022	\$6.19
March 2, 2022 – Present	\$0

For shares of Celsius common stock purchased or acquired on or between August 12, 2021, through and including the close of trading on March 1, 2022, the Recognized Loss (per share) shall be as follows:

- a) If sold prior to the close of trading on March 1, 2022, the Recognized Loss is zero.
- b) Retained through the close of trading on March 1, 2022, and sold on or before May 27, 2022, the Recognized Loss amount is equal to the *lesser* of:
  - i. the inflation at the time of purchase;
  - ii. the purchase price minus the Average Closing Price up to the date of sale, as set forth in Table 1 below, but the computed Recognized Loss cannot be less than zero.
- c) If held at the close of trading on May 27, 2022, the Recognized Loss amount is equal to the *lesser* of:
  - i. the inflation at the time of purchase;
  - ii. the purchase price minus \$54.70, but the computed Recognized Loss cannot be less than zero.

A purchase, acquisition, or sale of Celsius common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.<sup>3</sup> All purchase, acquisition and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of Celsius common stock shall not be deemed a purchase, acquisition or sale of Celsius common stock for the calculation of a claimant’s recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such shares unless specifically provided in the instrument of gift or assignment.

<sup>2</sup> Under §21(D)(e)(1) of the 1934 Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” As set forth herein, Recognized Loss Amounts for Celsius common stock are reduced to an appropriate extent by taking into account the closing prices of Celsius common stock during the 90-day look-back period. The mean (average) closing price for Celsius common stock during this 90-day look-back period was \$54.70 per share as shown in Table 1. The 90-day look-back period ends on Friday, May, 27, 2022.

<sup>3</sup> Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Celsius common stock purchased or sold through the exercise of an option, the purchase/sale date of the Celsius common stock is the exercise date of the option and the purchase/sale price of the Celsius common stock is the exercise price of the option.

“Short” sales shall not be recognized for any amount of loss on the cover or purchase transaction, and no Recognized Loss will be computed for any such covering purchase transaction.

The Claims Administrator will determine if the claimant had a “Market Gain” or a “Market Loss” with respect to her/his/their/its overall transactions in Celsius common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the claimant’s Total Purchase Amount<sup>4</sup> and (ii) the sum of the claimant’s Total Sales Proceeds<sup>5</sup> and the claimant’s Holding Value.<sup>6</sup> If the claimant’s Total Purchase Amount minus the sum of the claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the claimant’s Market Loss; the number is negative or zero, that number will be the claimant’s Market Gain.

If the claimant had a Market Gain with respect to her/his/their/its overall transactions in Celsius common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the claimant will in any event be bound by the Settlement. If a claimant suffered an overall Market Loss with respect to her/his/their/its transactions in Celsius common stock during the Class Period, but that Market Loss was less than the Claimant’s Recognized Claim, then the claimant’s Recognized Claim will be limited to the amount of the Market Loss.

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 any appropriate non-profit charitable organization(s) serving the public interest unaffiliated with any party or their 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 and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has retained jurisdiction to allow, disallow, or adjust the claim of any Settlement 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 Plaintiffs, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiffs’ Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim and Release Form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

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<sup>4</sup> The “Total Purchase Amount” is a total amount the Authorized Claimant paid (excluding any fees, commissions, and taxes) for all shares of Celsius common stock purchased/acquired during the Class Period.

<sup>5</sup> The “Total Sales Proceeds” will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Celsius common stock that were purchased and sold by the Authorized Claimant during the Class Period. The FIFO method as described above will be applied for matching sales of Celsius common stock to prior purchases/acquisitions of Celsius common stock.

<sup>6</sup> The Claims Administrator will ascribe a “Holding Value” of \$57.05 to each share of Celsius common stock purchased/acquired during the Class Period that was still held as of the close of trading on March 1, 2022.

**QUESTIONS?**

**PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**

**Table 1****CELSIUS common stock average closing prices  
March 2, 2022 – May 27, 2022****PLSRA 90-Day Lookback Price for Celsius Common Stock**

<b>Date</b>	<b>Close Price</b>	<b>Average Close Price from 3/2/2022</b>	<b>Date</b>	<b>Close Price</b>	<b>Average Close Price from 3/2/2022</b>
3/2/2022	\$64.82	\$64.82	4/14/2022	\$53.78	\$54.03
3/3/2022	\$57.60	\$61.21	4/18/2022	\$53.05	\$54.00
3/4/2022	\$54.87	\$59.10	4/19/2022	\$57.24	\$54.10
3/7/2022	\$48.87	\$56.54	4/20/2022	\$58.06	\$54.21
3/8/2022	\$46.61	\$54.55	4/21/2022	\$55.16	\$54.24
3/9/2022	\$50.44	\$53.87	4/22/2022	\$52.46	\$54.19
3/10/2022	\$49.56	\$53.25	4/25/2022	\$57.50	\$54.28
3/11/2022	\$45.14	\$52.24	4/26/2022	\$53.33	\$54.25
3/14/2022	\$42.39	\$51.14	4/27/2022	\$53.96	\$54.24
3/15/2022	\$45.04	\$50.53	4/28/2022	\$55.74	\$54.28
3/16/2022	\$49.82	\$50.47	4/29/2022	\$52.00	\$54.23
3/17/2022	\$56.89	\$51.00	5/2/2022	\$54.58	\$54.23
3/18/2022	\$61.18	\$51.79	5/3/2022	\$54.08	\$54.23
3/21/2022	\$59.76	\$52.36	5/4/2022	\$57.77	\$54.31
3/22/2022	\$58.30	\$52.75	5/5/2022	\$50.79	\$54.23
3/23/2022	\$57.90	\$53.07	5/6/2022	\$50.73	\$54.16
3/24/2022	\$56.71	\$53.29	5/9/2022	\$41.89	\$53.90
3/25/2022	\$55.63	\$53.42	5/10/2022	\$41.31	\$53.65
3/28/2022	\$57.63	\$53.64	5/11/2022	\$47.42	\$53.52
3/29/2022	\$59.52	\$53.93	5/12/2022	\$50.04	\$53.45
3/29/2022	\$59.52	\$53.93	5/13/2022	\$56.38	\$53.51
3/30/2022	\$57.16	\$54.09	5/16/2022	\$54.80	\$53.53
3/31/2022	\$55.18	\$54.14	5/17/2022	\$58.58	\$53.63
4/1/2022	\$58.66	\$54.33	5/18/2022	\$56.45	\$53.68
4/4/2022	\$60.13	\$54.58	5/19/2022	\$60.01	\$53.79
4/5/2022	\$56.76	\$54.66	5/20/2022	\$58.77	\$53.88
4/6/2022	\$52.00	\$54.56	5/23/2022	\$62.62	\$54.03
4/7/2022	\$52.88	\$54.50	5/24/2022	\$58.74	\$54.11
4/8/2022	\$50.03	\$54.34	5/25/2022	\$62.44	\$54.25
4/11/2022	\$50.14	\$54.19	5/26/2022	\$65.84	\$54.44
4/12/2022	\$50.93	\$54.09	5/27/2022	\$70.86	\$54.70
4/13/2022	\$52.66	\$54.04			

**QUESTIONS?****PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**

**SPECIAL NOTICE TO SECURITIES BROKERS, EXCHANGES OR  
OTHER SHAREHOLDERS AND OTHER NOMINEES**

If you purchased or acquired Celsius common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such shares during such time period, or (b) request additional copies of the Notice and Proof of Claim Form and Release Form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim Form and Release Form directly to the beneficial owners of the shares referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Settlement Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Notice and Proof of Claim and Release Form mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Notice and Proof of Claim and Release sent by mail. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Celsius Holdings Securities Settlement*  
c/o KCC Class Action Services  
P.O. Box 301135  
Los Angeles, CA 90030-1135  
(866) 690-1317  
info@CelsiusHoldingsSecuritiesSettlement.com

--or--

www.CelsiusHoldingsSecuritiesSettlement.com

DATED: September 13, 2023

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BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

**QUESTIONS?**  
**PLEASE CALL (866) 690-1317 OR VISIT [WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM](http://WWW.CELSIUSHOLDINGSSECURITIESSETTLEMENT.COM)**