

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SHIVA STEIN, Individually and On  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

EAGLE BANCORP, INC., SUSAN G.  
RIEL, RONALD D. PAUL, CHARLES D.  
LEVINGSTON, JAMES H. LANGMEAD,  
and LAURENCE E. BENSIGNOR,

Defendants.

Case No. 1:19-cv-06873-LGS

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

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”)<sup>1</sup> pending in the United States District Court for the Southern District of New York (the “Court”), if, during the period between March 2, 2015 and July 17, 2019, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Eagle common stock (“Eagle Common Stock”) and/or call options on Eagle Common Stock (“Eagle Call Options”), and/or wrote put options on Eagle Common Stock (“Eagle Put Options”), and were damaged thereby.<sup>2</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff Danilee Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 (“Lead Plaintiff”) and additional plaintiff Norfolk County Retirement System (“Norfolk”) (together with Lead Plaintiff, “Plaintiffs”), on behalf of themselves and the Settlement Class (as defined in ¶23 below), have reached a proposed settlement of the Action for \$7,500,000 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 28, 2021 (the “Stipulation”), which is available at [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com). Eagle Bancorp, Inc. is referred to herein as “Eagle” or the “Company.”

<sup>2</sup> Eagle Common Stock, Call Options, and Put Options are collectively referred to herein as “Eagle Securities.”

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Eagle, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶85 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Eagle, Ronald D. Paul (“Paul”), Susan G. Riel (“Riel”), Charles D. Levingston (“Levingston”), James H. Langmead (“Langmead”), and Laurence E. Bensignor (“Bensignor”) (collectively, the “Defendants”)<sup>3</sup> violated the federal securities laws by making false and misleading statements regarding Eagle. A more detailed description of the Action is set forth in paragraphs 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 23 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$7,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 12-20 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimates the conduct at issue in the Action affected approximately 20.2 million shares of Eagle Common Stock purchased during the Settlement Class Period. If all eligible Settlement Class Members elect to participate in the Settlement, the estimated average recovery would be approximately \$0.37 per affected share (before the deduction of any Court-approved fees, expenses and costs as described herein). Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Eagle Common Stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 12-20 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share or Option:** The Parties do not agree on the average amount of damages per share or option that would be recoverable if Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the Plaintiffs’ assertion that Defendants violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of Defendants’ conduct.

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<sup>3</sup> Defendants Paul, Riel, Levingston, Langmead, and Bensignor are collectively referred to herein as the “Individual Defendants.”

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2019, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Glancy Prongay & Murray LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$105,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the maximum amounts are requested and the Court approves Lead Counsel's fee and expense application, the estimated average amount of fees and expenses, assuming claims are filed for all affected shares will be approximately \$0.13 per affected share of Eagle Common Stock.

6. **Identification of Attorneys' Representatives:** Plaintiffs and the Settlement Class are represented by Leanne Heine Solish, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, California, (888) 773-9224, settlements@glancylaw.com.

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided 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, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN JANUARY 12, 2022.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶32 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶33 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 30, 2021.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 30, 2021.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON JANUARY 20, 2022 AT 11:45A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN DECEMBER 30, 2021.</b>	Filing a written objection and notice of intention to appear by December 30, 2021 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Eagle Common Stock and/or Eagle Call Options, or wrote Eagle Put Options during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 76 below for details about the Settlement Hearing, including the date and location of the hearing.

10. 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 a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

Questions? Visit [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com) or call toll-free at 833-677-1091

## WHAT IS THIS CASE ABOUT?

11. On July 24, 2019, the instant action entitled, *Stein v. Eagle Bancorp, Inc., et al.*, Case No. 1:19-cv-06873-LGS (the “Action”), was filed by Shiva Stein in the United States District Court for Southern District of New York.

12. By Order dated November 7, 2019, the Court appointed Anthony Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 as lead plaintiff and approved Glancy Prongay & Murray LLP as Lead Counsel for the proposed class.

13. On April 2, 2020, Defendants filed and served a motion to dismiss the Complaint and a request for judicial notice. On May 15, 2020, lead plaintiff Anthony Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 and Norfolk filed and served their papers in opposition to Defendants’ motion to dismiss and a request for judicial notice. On June 15, 2020, Defendants filed and served their reply papers.

14. On November 30, 2020 the Court substituted Danilee Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93, as lead plaintiff in this Action (ECF No. 57), following Plaintiffs’ Counsel’s notice of suggestion of death and request for substitution of the lead plaintiff.

15. On December 23, 2020, Plaintiffs and Defendants filed a stipulation requesting the Court to stay all proceedings pending the Parties participation in a mediation session overseen by Jed Melnick, Esq. of JAMS. On December 27, 2020, the Court granted the Parties’ request for a stay of all proceedings in light of the upcoming mediation.

16. On April 13, 2021, Lead Counsel and Defendants’ Counsel participated in a full-day virtual mediation session before Mr. Melnick. In advance of that session, the Parties exchanged, and provided to Mr. Melnick, detailed mediation statements and exhibits which addressed the issues of both liability and damages. Although discussions were productive, the session ended without an agreement to settle the Action being reached.

17. On April 15, 2021, counsel for Plaintiffs, with Defendants’ Counsel’s consent, jointly updated the Court on the results of mediation. Lead Counsel informed the Court that while the Parties did not reach an agreement to settle during the mediation session, discussions were productive and the Parties agreed to continue their discussions with the assistance of Mr. Melnick. In light of the Parties’ progress, Lead Counsel requested that the proceedings in the Action continue to be stayed for an additional three weeks. On April 16, 2021, the Court granted the Parties’ application, continued the stay of proceedings in this Action, and requested an update on the mediation discussions by May 6, 2021.

18. Following the mediation session, the Parties continued their discussions with Mr. Melnick, which culminated in Mr. Melnick making a settlement proposal for the Parties’ consideration, which both sides accepted. The Parties thereafter memorialized the settlement in a confidential Memorandum of Understanding (the “MOU”) executed on April 21, 2021. The MOU sets forth, among other things, the Parties’ agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$7,500,000.00 for the benefit of the Settlement Class.

19. Based on the investigation and mediation of the case and Plaintiffs’ direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things, (a) the substantial financial benefit that

Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

20. On January 21, 2020, lead plaintiff Anthony Cassinelli, as Trustee of the Danilee Cassinelli Trust DTD 7-23-93 and Norfolk filed and served their Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”) asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Complaint alleged that Defendants made materially false and misleading statements and/or omissions about: (a) Eagle’s related-party loan figures for fiscal years 2014 through 2017; (b) the terms of Eagle’s related-party loans and their approval process; (c) Defendants’ attestations as to the effectiveness of Eagle’s internal controls and SOX Certifications; and (d) Defendants’ denials of a report issued by Marcus Aurelius Value that was critical of Eagle and claimed that Eagle materially underreported its related-party loan figures. The Complaint further alleged that the prices of Eagle publicly-traded securities were artificially inflated as a result of Defendants’ allegedly false and misleading statements and/or omissions, and declined when the purported truth was revealed.

21. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants’ Releasees (defined in ¶33 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants’ defenses to liability had any merit.

22. On August 16, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

23. 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 or which purchased or otherwise acquired Eagle Common Stock and/or Eagle Call Options, and/or wrote Eagle Put Options between March 2, 2015 and July 17, 2019, inclusive (the “Settlement Class Period”), and were damaged thereby.<sup>4</sup>

Excluded from the Settlement Class are: (1) persons who suffered no compensable losses; and (2) (a) Defendants; (b) the legal representatives, heirs, successors, assigns, and members of the Immediate Families of the Individual Defendants; (c) the parents, subsidiaries, assigns, successors,

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<sup>4</sup> Exchange-traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call) or sell (in the case of a put) 100 shares of the underlying security, which in this case is Eagle Common Stock.

predecessors, and affiliates of Eagle; (d) any persons who served as officers and/or directors of Eagle during the Settlement Class Period; (e) any entity in which any of the foregoing (a) – (d) excluded persons have or had a majority ownership interest during the Settlement Class Period; (f) any trust of which any Individual Defendant is the grantor or settlor or which is for the benefit of any Individual Defendant and/or member(s) of his or her Immediate Family; and (g) Defendants’ liability insurance carriers. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 20 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS 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 CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED OR SUBMITTED ONLINE NO LATER THAN JANUARY 12, 2022.**

#### **WHAT ARE PLAINTIFFS’ REASONS FOR THE SETTLEMENT?**

24. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants assert that their statements were not materially false and misleading, but rather were true statements of opinion, and, that furthermore, the alleged false and misleading statements were not made with the requisite state of mind to support the securities fraud claims alleged. Defendants further argued that Plaintiffs’ losses were not causally connected to the alleged false and misleading statements. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested because other allegations and disclosures were made along with the alleged disclosures of the alleged fraud. Plaintiffs would have to prevail at several stages – motions to dismiss, class certification, and for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

25. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$7,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

26. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.



## WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

27. If there were no Settlement and Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Plaintiffs nor the other Settlement Class Members would recover anything from Defendants. Also, if Defendants succeeded in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

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

28. As a Settlement Class Member, you are represented by Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

29. 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 entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” below.

30. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

31. 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. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶32 below) against the Defendants’ Releasees (as defined in ¶33 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

32. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether accrued or unaccrued, whether asserted or unasserted, whether arising under federal, state, common or foreign law, that Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the 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 of Eagle Common Stock and/or Eagle Call Options, and/or the writing of Eagle Put Options, during the Settlement Class Period. Released Plaintiffs’ Claims do not include (i) any claims relating to the enforcement of the Settlement, (ii) any claims asserted in the action pending in the Superior Court of the District of Columbia, Civil Division,

Case No. 2021 CA 000326 B; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

33. “Defendants’ Releasees” means: (i) Defendants; (ii) for each Defendant, their respective attorneys (including Defendants’ Counsel), accountants, assigns, assignees, insurers, reinsurers, consultants, agents, experts, and any entity in which any Defendant has or had a controlling interest, in their capacities as such; (iii) for Eagle, its current and former officers, directors, parents, affiliates, subsidiaries, successors, predecessors, employees, administrators, and auditors, in their capacities as such; and (iv) for the Individual Defendants, their respective Immediate Family members, heirs, executors, beneficiaries, and any trust of which any Defendant is the grantor or settlor or which is for the benefit of any Defendant and/or member(s) of his or her Immediate Family, in their capacities as such.

34. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendants’ Releasee 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, or it, might have affected his, her or its 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, Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants’ Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants’ Releasees 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.

35. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶36 below) against Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

36. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether accrued or unaccrued, whether asserted or unasserted, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants’ Claims do 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.

37. “Plaintiffs’ Releasees” means Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, trusts, trustees, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

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

38. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and timely complete and return the Claim Form with adequate supporting documentation **postmarked or submitted online no later than January 12, 2022**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 833-677-1091. Please retain all records of your ownership of and transactions in Eagle Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### **HOW MUCH WILL MY PAYMENT BE?**

39. 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.

40. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid seven million five hundred thousand dollars (\$7,500,000.00) 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 (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys’ fees and Litigation Expenses awarded 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.

41. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

42. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. 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.

43. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

44. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or submitted online on or before **January 12, 2022** 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. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶32 above) against the Defendants' Releasees (as defined in ¶33 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

45. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Eagle Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased, acquired or sold outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Eagle Securities during the Settlement Class Period may be made by the 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 the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

48. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Eagle Common Stock and/or Eagle Call Options, and/or wrote Eagle Put Options, during the Settlement Class Period and were damaged as a result of such purchases, acquisitions and/or sales 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 Claim Forms. The only securities that are included in the Settlement are the Eagle Securities.

### **PROPOSED PLAN OF ALLOCATION**

49. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. 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 Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

50. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Plaintiffs allege corrective information was entering the market place. In this case, Plaintiffs

allege that Defendants made false statements and omitted material facts between March 2, 2015 through and including July 17, 2019, which had the effect of artificially inflating the prices of Eagle Securities. The estimated alleged artificial inflation in the price of Eagle Common Stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Eagle Common Stock during the Settlement Class Period is based on certain misrepresentations alleged by Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Plaintiffs.

51. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Eagle Security. Alleged corrective disclosures that removed the artificial inflation from the prices of the Eagle Securities occurred on December 1, 2017 and July 18, 2019 (the “Corrective Disclosure Dates”). Accordingly, in order to have a Recognized Loss Amount:

(a) Eagle Common Stock and Call Options purchased or otherwise acquired, or Eagle Put Options written, during the period March 2, 2015 through November 30, 2017, inclusive, must have been held (or open in the case of Eagle Put Options) at the opening of trading on December 1, 2017.

(b) Eagle Common Stock and Call Options purchased or otherwise acquired, or Eagle Put Options written, during the period December 1, 2017 through July 17, 2019, inclusive, must have been held (or open in the case of Eagle Put Options) at the opening of trading on July 18, 2019.

52. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

<b>Table 1</b>		
<b>Artificial Inflation in Eagle Common Stock</b>		
<b>From</b>	<b>To</b>	<b>Per-Share Price Inflation</b>
March 2, 2015	November 30, 2017	\$30.74
December 1, 2017	July 17, 2019	\$14.70
July 18, 2019	Thereafter	\$0.00

53. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Eagle Common Stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Eagle Common Stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Eagle Common Stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

54. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Eagle Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

## **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

55. Based on the formulas set forth below, a “Recognized Loss Amount” shall be calculated for each purchase or acquisition of Eagle Common Stock and Call Options, and for each writing of Eagle Put Options, during the Settlement Class Period that is listed in the Claim Form and for which adequate documentation is provided.

### **Eagle Common Stock**

For each share of Eagle Common Stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, March 2, 2015 through July 17, 2019, inclusive), the Recognized Loss Amount per share shall be calculated as follows:

- I. For each share of Eagle Common Stock purchased during the period March 2, 2015 through November 30, 2017, inclusive,
  - a. that was sold prior to December 1, 2017, the Recognized Loss Amount is \$0.
  - b. that was sold during the period December 1, 2017 through July 17, 2019, inclusive, the Recognized Loss Amount is the lesser of:
    - i. \$16.04; or
    - ii. the purchase price *minus* the sale price.
  - c. that was sold during the period July 18, 2019 through October 15, 2019, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:
    - i. \$30.74; or
    - ii. the purchase price *minus* the sale price; or
    - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
  - d. that was sold or held after October 15, 2019, the Recognized Loss Amount is *the lesser of*:
    - i. \$30.74; or
    - ii. the purchase price *minus* the average closing price for Eagle Common Stock during the 90-Day Lookback Period, which is \$41.35.
- II. For each share of Eagle Common Stock purchased during the period December 1, 2017 through July 17, 2019, inclusive,
  - a. that was sold prior to July 18, 2019, the Recognized Loss Amount is \$0.
  - b. that was sold during the period July 18, 2019 through October 15, 2019, inclusive (*i.e.*, the 90-Day Lookback Period), the Recognized Loss Amount is *the lesser of*:
    - i. \$14.70; or
    - ii. the purchase price *minus* the sale price; or
    - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.

c. that was sold or held after October 15, 2019, the Recognized Loss Amount is the lesser of:

- i. \$14.70; or
- ii. the purchase price *minus* the average closing price for Eagle Common Stock during the 90-Day Lookback Period, which is \$41.35.

III. For each share of Eagle Common Stock purchased on or after July 18, 2019, the Recognized Loss Amount is \$0.

Table 2					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
7/18/2019	\$39.15	8/16/2019	\$39.44	9/17/2019	\$40.53
7/19/2019	\$39.39	8/19/2019	\$39.48	9/18/2019	\$40.63
7/22/2019	\$39.56	8/20/2019	\$39.51	9/19/2019	\$40.71
7/23/2019	\$39.69	8/21/2019	\$39.55	9/20/2019	\$40.79
7/24/2019	\$39.91	8/22/2019	\$39.59	9/23/2019	\$40.86
7/25/2019	\$39.98	8/23/2019	\$39.59	9/24/2019	\$40.91
7/26/2019	\$40.08	8/26/2019	\$39.60	9/25/2019	\$40.98
7/29/2019	\$40.03	8/27/2019	\$39.59	9/26/2019	\$41.05
7/30/2019	\$40.00	8/28/2019	\$39.59	9/27/2019	\$41.12
7/31/2019	\$40.03	8/29/2019	\$39.62	9/30/2019	\$41.19
8/1/2019	\$39.90	8/30/2019	\$39.65	10/1/2019	\$41.24
8/2/2019	\$39.82	9/3/2019	\$39.66	10/2/2019	\$41.25
8/5/2019	\$39.67	9/4/2019	\$39.68	10/3/2019	\$41.25
8/6/2019	\$39.55	9/5/2019	\$39.73	10/4/2019	\$41.26
8/7/2019	\$39.45	9/6/2019	\$39.78	10/7/2019	\$41.27
8/8/2019	\$39.42	9/9/2019	\$39.86	10/8/2019	\$41.28
8/9/2019	\$39.45	9/10/2019	\$39.94	10/9/2019	\$41.28
8/12/2019	\$39.45	9/11/2019	\$40.04	10/10/2019	\$41.29
8/13/2019	\$39.46	9/12/2019	\$40.17	10/11/2019	\$41.31
8/14/2019	\$39.45	9/13/2019	\$40.30	10/14/2019	\$41.33
8/15/2019	\$39.42	9/16/2019	\$40.42	10/15/2019	\$41.35

### Eagle Call Options

For each Eagle Call Option purchased or otherwise acquired during the Settlement Class Period, the Recognized Loss Amount per option shall be calculated as follows:

- I. For each Eagle Call Option not held at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss Amount is \$0.00.

- II. For each Eagle Call Option held at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,
- a. that was subsequently sold during the Settlement Class Period, the Recognized Loss Amount is the purchase price *minus* the sale price.
  - b. that was subsequently exercised during the Settlement Class Period, the Recognized Loss Amount is the purchase price *minus* the intrinsic value of the Eagle Call Option on the date of exercise, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the closing price of Eagle Common Stock on the date of exercise *minus* the strike price of the option.
  - c. that expired unexercised during the Settlement Class Period, the Recognized Loss Amount is equal to the purchase price.
  - d. that was still held as of the opening of trading July 18, 2019, the Recognized Loss Amount is the purchase price *minus* the intrinsic value of the Eagle Call Option as of the close of trading on July 18, 2019, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) \$39.15<sup>5</sup> *minus* the strike price of the option.

No Recognized Loss Amount shall be calculated based upon purchase or acquisition of any Eagle Call Option that had been previously sold or written.

#### **Eagle Put Options**

For each Eagle Put Option written during the Settlement Class Period, the Recognized Loss Amount per option shall be calculated as follows:

- I. For each Eagle Put Option not open (*i.e.*, not outstanding) at the opening of trading on at least one of the Corrective Disclosure Dates as defined above, the Recognized Loss Amount is \$0.00.
- II. For each Eagle Put Option open at the opening of trading on one or more of the Corrective Disclosure Dates as defined above,
  - a. that was subsequently purchased during the Settlement Class Period, the Recognized Loss Amount is the purchase price *minus* the sale price.
  - b. that was subsequently exercised (*i.e.*, assigned) during the Settlement Class Period, the Recognized Loss Amount is the intrinsic value of the Eagle Put Option on the date of exercise *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* the closing price of Eagle Common Stock on the date of exercise.
  - c. that expired unexercised during the Settlement Class Period, the Recognized Loss Amount \$0.00.
  - d. that was still open as of the opening of trading July 18, 2019, the Recognized Loss Amount is the intrinsic value of the Eagle Put Option as of the close of trading on July 18, 2019 *minus* the sale price, where the intrinsic value shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$39.15.

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<sup>5</sup> \$39.15 is the closing price of Eagle Common Stock on July 18, 2019.



No Recognized Loss Amount shall be calculated based upon the sale or writing of any Eagle Put Option that had been previously purchased or acquired.

### **ADDITIONAL PROVISIONS**

56. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 59 below) is \$10.00 or greater.

57. **FIFO Matching:** If a Settlement Class Member has more than one purchase/acquisition or sale of an Eagle Security, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out (“FIFO”) basis. With respect to Eagle Common Stock and Call Options, Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

58. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all of the Eagle Securities.

59. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall 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. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

60. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Eagle Securities 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 Eagle Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Eagle Securities for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Eagle Securities unless (i) the donor or decedent purchased or otherwise acquired such Eagle Securities during the Settlement Class Period; (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 such Eagle Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

61. **Short Sales:** With respect to Eagle Common Stock, the date of covering a “short sale” is deemed to be the date of purchase or acquisition of the stock. The date of a “short sale” is deemed to be the date of sale of the stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in an Eagle Common Stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

62. If a Settlement Class Member has “written” Eagle Call Options, thereby having a short position in Eagle Call Options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the options. The date on which the Eagle Call Option was written is deemed to be the date of sale of the option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “written” Eagle Call Options is zero. In the event that a Claimant

has an opening written position in Eagle Call Options, the earliest purchases or acquisitions of like options during the Settlement Class Period shall be matched against such opening written position, and not be entitled to a recovery, until that written position is fully covered.

63. If a Settlement Class Member has purchased or acquired Eagle Put Options, thereby having a long position in the Eagle Put Options, the date of purchase/acquisition is deemed to be the date of purchase/acquisition of the option. The date on which the Eagle Put Option was sold, exercised, or expired is deemed to be the date of sale of the option. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on purchased/acquired Eagle Put Options is zero. In the event that a Claimant has an opening long position in Eagle Put Options, the earliest sales or dispositions of like options during the Settlement Class Period shall be matched against such opening position, and not be entitled to a recovery, until that long position is fully covered.

64. **Maximum Recovery for Options:** For The Settlement proceeds available for Eagle Call Options purchased during the Settlement Class Period and Eagle Put Options written during the Settlement Class Period shall be limited to a total amount equal to 0.5% of the Net Settlement Fund.<sup>6</sup> Thus, if the cumulative Recognized Loss Amounts for Eagle Call Option and Put Option claims exceeds 0.5% of all Recognized Loss Amounts, then the Recognized Loss Amount for Eagle Call and Put Option claims will be reduced proportionately until they collectively equal 0.5% of all Recognized Loss Amounts. In the unlikely event that the Net Settlement Fund, allocated as such, is sufficient to pay 100% of the Eagle Common Stock claims, any excess amount will be used to pay the balance on the remaining Eagle Call Option and Put Option claims. Likewise, if the Net Settlement Fund, allocated as such, is sufficient to pay 100% of the Eagle Call Option and Put Option claims, any excess amount will be used to pay the balance on the remaining Eagle Common Stock claims.

65. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Eagle Securities during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Eagle Securities during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Eagle Securities during the Settlement Class Period or suffered a market loss, with respect to Eagle Common Stock and Call Options, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount<sup>7</sup> and (ii) the sum of the Total Sales Proceeds<sup>8</sup> and

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<sup>6</sup> Eagle Call and Put Option trading accounted for less than 0.5% of total dollar trading volume for Eagle Securities during the Settlement Class Period. As such, claims for Eagle Call and Put Option transactions are allotted 0.5% of the Settlement pursuant to the Plan of Allocation.

<sup>7</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Eagle Securities purchased or acquired during the Settlement Class Period.

<sup>8</sup> The Claims Administrator shall match any sales of Eagle Securities during the Settlement Class Period, first against the Claimant's opening position in the like security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Eagle Securities sold during the Settlement Class Period shall be the "Total Sales Proceeds".

the Holding Value.<sup>9</sup> If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities. With respect to Eagle Put Options, the Claims Administrator shall determine the difference between (i) the sum of the Claimant's Total Purchase Amount<sup>10</sup> and the Holding Value;<sup>11</sup> and (ii) the Total Sale Proceeds.<sup>12</sup> If the sum of the Claimant's Total Purchase Amount and the Holding Value *minus* the Total Sales Proceeds is a positive number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the

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<sup>9</sup> The Claims Administrator shall ascribe a "Holding Value" to shares of Eagle Common Stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on July 17, 2019, which shall be \$39.15. For each Eagle Call Option purchased or acquired during the Settlement Class Period that was still held as of the close of trading on July 17, 2019, the Claims Administrator shall ascribe a Holding Value for that option which shall be *the greater of*: (i) \$0.00 or (ii) \$39.15 minus the strike price of the option.

<sup>10</sup> For Eagle Put Options, the Claims Administrator shall match any purchases during the Settlement Class Period to close out positions in Eagle Put Options first against the Claimant's opening position in Eagle Put Options (the total amount paid with respect to those purchases will not be considered for purposes of calculating market gains or losses). The total amount paid for the remaining purchases during the Settlement Class Period to close out positions in Eagle Put Options is the "Total Purchase Amount."

<sup>11</sup> For each Eagle Put Option written during the Settlement Class Period that was still open as of the close of trading on July 17, 2019, the Claims Administrator shall ascribe a "Holding Value" for that option which shall be *the greater of*: (i) \$0.00 or (ii) the strike price of the option *minus* \$39.15.

<sup>12</sup> For Eagle Put Options, the total amount received for put options written during the Settlement Class Period is the "Total Sales Proceeds."

Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

69. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com).

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

70. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 33 $\frac{1}{3}$ % of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$105,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. Lead Counsel intends to share part of any attorneys' fees awarded by the Court with Labaton Sucharow LLP in accordance with its level of contribution to the initiation, prosecution, and resolution of the Action. The Court will determine the amount of any award of attorneys' fees or reimbursement of 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?**

71. 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 or delivers a written Request for Exclusion from the Settlement Class, addressed to Eagle Bancorp, Inc. Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91107, Seattle, WA 98111. The exclusion request must be *received* no later than **December 30, 2021**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Stein v. Eagle Bancorp, Inc., et al.*, Case No. 1:19-cv-06873-LGS"; (c) identify and state the number of each Eagle Common Stock, Eagle Call Options, or Eagle Put Options that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between March 2, 2015 and July 17, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an

authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

72. 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 Plaintiffs' Claim against any of the Defendants' Releasees.

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

74. 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 Plaintiffs and Defendants.

**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?**

**75. 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 Settlement Hearing.**

76. The Settlement Hearing will be held on **January 20, 2022 at 11:45a.m.**, before the Honorable Lorna G. Schofield at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, Courtroom 1106, 40 Foley Square, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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.

77. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below received **on or before December 30, 2021**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before December 30, 2021*.

<b>Clerk's Office</b>	<b>Lead Counsel</b>	<b>Defendants' Counsel</b>
United States District Court Southern District of New York Clerk of the Court United States Courthouse 40 Foley Square New York, NY 10007	<b>Glancy Prongay &amp; Murray LLP</b> Leanne Heine Solish, Esq. 1925 Century Park East, Ste. 2100 Los Angeles, CA 90067	<b>Baker &amp; Hostetler LLP</b> Doug Greene, Esq. 45 Rockefeller Plaza New York, NY 10111

78. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of each Eagle Security that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between March 2, 2015 and July 17, 2019, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

79. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before December 30, 2021**. 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 exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

81. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶77 above so that the notice is **received on or December 30, 2021**.

82. The Settlement Hearing may be adjourned by the Court, or held telephonically, without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date, time and location on the settlement website, [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com), and Lead Counsel, given potential changes as a result of the COVID-19 pandemic.

**83. 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 motion for an award of attorneys' fees and reimbursement of 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 BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

84. If you purchased or otherwise acquired any of the Eagle Securities between March 2, 2015 and July 17, 2019, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from

the Claims Administrator sufficient copies of the Notice and Claim Form (the “Notice Packet”) to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; (b) within seven (7) calendar days of receipt of the Notice, request a link to the Notice Packet and email the link to all such beneficial owners for whom valid email addresses are available; or (c) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Eagle Bancorp, Inc. Securities Litigation*, c/o JND Legal Administration, P.O. Box 91107, Seattle, WA 98111. If you choose the third option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.10 per name and address provided to the Claims Administrator; up to \$0.50 per Notice Packet actually mailed, plus postage; or up to \$0.05 per link to the Notice Packet transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com), or by calling the Claims Administrator toll-free at 833-677-1091.

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

85. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com).

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

*Eagle Bancorp, Inc. Securities Litigation* and/or  
c/o JND Legal Administration  
P.O. Box 91107  
Seattle, WA 98111  
833-677-1091  
[www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com)

Leanne Heine Solish, Esq.  
GLANCY PRONGAY & MURRAY LLP  
1925 Century Park East, Ste. 2100  
Los Angeles, CA 90067  
(888) 773-9224  
[settlements@glancylaw.com](mailto:settlements@glancylaw.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE  
CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL  
REGARDING THIS NOTICE.**

Dated: August 16, 2021

By Order of the Court  
United States District Court  
Southern District of New York

Questions? Visit [www.EagleSecuritiesSettlement.com](http://www.EagleSecuritiesSettlement.com) or call toll-free at 833-677-1091