

SSA BONDS PRICE-FIXING CLASS ACTION
NOTICE OF SETTLEMENT APPROVAL & CLAIMS PROCESS

Read this Notice carefully, as it may affect your legal rights.

THIS NOTICE IS DIRECTED TO:

All Persons in Canada who, between January 1, 2005 and December 31, 2015, entered either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an SSA Bond Transaction.

Excluded from the class are the defendants, their parent companies, subsidiaries, and affiliates, and any person who validly opted-out of the Action or who was automatically excluded from the Action pursuant to s. 334.21(2) of the Federal Courts Rules.

A. SETTLEMENT APPROVAL

Settlements have now been reached with all the defendants in this action.

The action raised allegations that eleven groups of defendants unlawfully conspired to fix the price of supranational, sub-sovereign, and agency bonds ("SSA Bonds") between January 1, 2005 and December 31, 2015. Settlements with two defendant groups were approved in 2020. Settlements have now been reached with the nine remaining defendant groups (the "Remaining Defendants").

On November 15, 2024, the Federal Court of Canada ("Federal Court") approved the Settlement Agreements with the Remaining Defendants as being fair, reasonable and in the best interest of class members. The Federal Court also approved payment of Class Counsel fees and disbursements.

The settlements resolve the class action for all Settlement Class members as against the defendants and fully releases the defendants of all claims in the class action. The settlements represent a resolution of disputed claims and the defendants do not admit any wrongdoing or liability.

After deducting Court-approved fees and other expenses, approximately CAD \$3.1 million will be distributed to eligible Settlement Class members.

B. DISTRIBUTION OF SETTLEMENT FUNDS

As part of the settlement approval hearing, the Federal Court approved the protocol for the distribution of the net settlement fund (i.e., the remaining settlement funds after deductions of Counsel-approved fees and other expenses).

Only Settlement Class members who can show SSA Bond Transactions of at least CAD \$10 million will be eligible to submit a claim. Each eligible claimant will then be assigned a relative weight (measured in points) based on the total amount of all SSA Bond Transactions claimed, according to the following Compensation Tiers:

Tier	Total SSA Bond Transactions	Points
A	CAD\$10,000,000 – \$99,999,999	1
B	CAD\$100,000,000 – \$999,999,999	10
C	CAD\$1,000,000,000 or greater	20

The net settlement funds of approximately CAD \$3.1 million will be distributed to eligible claimants *pro rata* (proportionally), based on the points they are assigned under the Compensation Tiers.

The compensation amount payable to individual Settlement Class members cannot be reliably estimated at this time because this will depend on the number and value of claims filed.

The distribution protocol is posted online at www.SSABondsSettlement.ca.

C. SUBMITTING A CLAIM

To be entitled to payment pursuant to the Settlement, Settlement Class members must file a claim on or before the Claims Deadline of **July 25, 2025**. The Claims Form, along with detailed instructions on how to complete the form can be found here: www.SSABondsSettlement.ca.

You may also request a Claim Form by emailing info@SSABondsSettlement.ca.

You may also contact Class Counsel at ssabondsclassaction@kmlaw.ca if you require assistance with completing the claim documentation.

D. WHO REPRESENTS ME

The law firms Koskie Minsky LLP, Siskinds LLP, Sotos LLP, and Camp Fiorante Matthews Mogerman LLP represent the Settlement Class. They can be reached at:

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E. MORE INFORMATION

This notice contains a summary of the class action, the settlement and distribution protocol. Further details can be found on the following website: www.SSABondsSettlement.ca.

If there is a conflict between the provisions of this notice and the Settlement Agreement or distribution protocol, the terms of the Settlement Agreement, distribution protocol, and/or the Court orders shall prevail.

DO NOT CONTACT THE COURT FOR INFORMATION.

**THIS NOTICE HAS BEEN APPROVED BY
THE FEDERAL COURT OF CANADA**