UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE THE ESTÉE LAUDER CO., INC. SECURITIES LITIGATION	Case No. 1:23-cv-10669-AS

NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

If you purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.[1]

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

- This Notice describes important rights you may have and what steps you must take if you wish to recover from the Settlement of this securities class action, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the proposed Settlement will create a $210,000,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members after the deduction of Court-approved fees, expenses, and Taxes. This is an average recovery of approximately $0.68 per allegedly damaged share before deductions for awarded attorneys' fees and Litigation Expenses, and $0.46 per allegedly damaged share after deductions for awarded attorneys' fees and Litigation Expenses.
- The Settlement resolves claims by Lead Plaintiffs Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System (collectively, "Lead Plaintiffs" or the "Michigan Funds"), that have been asserted on behalf of the Settlement Class (defined below) against The Estée Lauder Companies Inc. ("Estée Lauder" or the "Company"); Fabrizio Freda and Tracey T. Travis (the "Individual Defendants" and, together with Estée Lauder, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN AUGUST 5, 2026	The only way to get a payment. *See* Question 8 for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS NO LATER THAN JULY 30, 2026	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Plaintiffs' Claims. *See* Question 10 for details.
OBJECT NO LATER THAN JULY 30, 2026	Write to the Court about why you do not like the Settlement, the Plan of Allocation for distributing the proceeds of the Settlement, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be in the Settlement Class. *See* Question 14 for details.
PARTICIPATE IN A HEARING ON AUGUST 20, 2026 AND FILE A NOTICE OF INTENTION TO APPEAR NO LATER THAN JULY 30, 2026	Ask to speak in Court at the Settlement Hearing about the Settlement. *See* Question 18 for details.
DO NOTHING	Get no payment. Give up rights. Still be bound by the terms of the Settlement.

[1] The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 6, 2026 (the "Stipulation"), which can be viewed at www.EsteeLauderSecuritiesSettlement.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

- These rights and options—**and the deadlines to exercise them**—are explained below.
- The Court in charge of this case still has to decide whether to approve the proposed Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved.

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SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Lead Plaintiffs have entered into the proposed Settlement with Defendants which, if approved by the Court, will resolve the Action in its entirety. Subject to Court approval, Lead Plaintiffs, on behalf of the Settlement Class, have agreed to settle the Action in exchange for a payment of $210,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiffs' consulting damages expert's estimate of the number of shares of Estée Lauder publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is

estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately $0.68 per allegedly damaged share. If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately $0.46 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimates.** A Settlement Class Member's actual recovery will depend on several factors, including, but not limited to: (i) the number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Estée Lauder publicly traded common stock the Settlement Class Member purchased or otherwise acquired; and (iv) whether and when the Settlement Class Member sold Estée Lauder common stock. *See* the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiffs were to prevail on each claim. The issues that the Parties disagree about include, for example: (i) whether Defendants made any statements or omissions that were materially false or misleading, or were otherwise actionable under the federal securities laws; (ii) whether any such statements or omissions were made with the requisite level of intent; (iii) the amount by which the price of Estée Lauder publicly traded common stock was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors unrelated to the alleged fraud, such as general market, economic, and industry conditions, influenced the trading prices of Estée Lauder publicly traded common stock during the Class Period.

3. Defendants have denied and continue to deny each and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs or the Settlement Class have suffered any damages, or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel will apply to the Court, on behalf of all Plaintiffs' Counsel,[2] for attorneys' fees from the Settlement Fund in an amount not to exceed 32% of the Settlement Fund, which includes any accrued interest, or $67,200,000, plus accrued interest. Lead Counsel will also apply for payment of Litigation Expenses incurred in prosecuting the Action in an amount not to exceed $875,000 plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiffs directly related to their representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses is estimated to be approximately $0.22 per allegedly damaged share of Estée Lauder publicly traded common stock. A copy of the Fee and Expense Application will be posted on www.EsteeLauderSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiffs, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of having a class certified; the uncertainty inherent in the Parties' various and competing theories of liability, causation and damages; the uncertainty of a greater recovery after a trial and appeals; and the difficulties and delays inherent in complex class action litigation.

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Representatives

7. Lead Plaintiffs and the Settlement Class are represented by Lead Counsel, Michael P. Canty, Esq., Labaton Keller Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Estée Lauder Securities Settlement*, c/o Epiq, P.O. Box 5983, Portland, OR 97228-5983, info@EsteeLauderSecuritiesSettlement.com, www.EsteeLauderSecuritiesSettlement.com.

Please Do Not Call the Court with Questions About the Settlement.

[2] "Plaintiffs' Counsel" means Labaton Keller Sucharow LLP ("Labaton") and Vanoverbeke Michaud & Timmony P.C.

BASIC INFORMATION

1. What Is this Notice About?

9. You may have received a Postcard Notice about the proposed Settlement. This long-form Notice provides additional information about the Settlement and related procedures. The Court authorized that the Postcard Notice be sent to you because you or someone in your family may have purchased or acquired Estée Lauder publicly traded common stock during the Class Period. **Receipt of this Notice or the Postcard Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. The Parties do not have access to your individual investment information. If you wish to be eligible for a payment, you are required to submit a Claim Form, which is available at www.EsteeLauderSecuritiesSettlement.com. *See* Question 8 below.**

10. The Court directed that notices be provided to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Southern District of New York, and the case is known as *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.). The Action is assigned to the Honorable Arun Subramanian, United States District Judge.

2. How do I know if I am part of the Settlement Class?

12. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 3 below) or take steps to exclude themselves from the Settlement Class (*see* Question 10 below):

> **All persons and entities that purchased or otherwise acquired the publicly traded common stock of The Estée Lauder Companies Inc. during the period from February 3, 2022 through February 3, 2025, both dates inclusive, and were allegedly damaged thereby.**

13. If one of your mutual funds purchased or otherwise acquired publicly traded Estée Lauder common stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or otherwise acquired publicly traded Estée Lauder common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information.

3. Are there exceptions to being included?

14. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the immediate family of any Defendant who is an individual; (iii) any person who was an officer, director or Control Person of Estée Lauder during the Class Period and their immediate families; (iv) any firm, trust, corporation, or other entity in which any Defendant has or had a controlling or beneficial interest; (v) Estée Lauder's employee retirement and benefit plan(s), if any, and their participants or beneficiaries, to the extent they made purchases through such plan(s); and (vi) the legal representatives, affiliates, subsidiaries, trusts, heirs, successors-in-interest, or assigns of any such excluded Person, in their capacities as such.

15. Also excluded from the Settlement Class will be any Person or entity who or which excludes themselves from the Settlement Class by submitting a timely and valid request for exclusion in accordance with the procedures described in Question 10 below.

4. Why is this a class action?

16. In a class action, one or more persons or entities (in this case, Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." A class action allows one court to resolve, in a single case, many similar claims that, if brought separately by individual people, might be too small economically to litigate. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt out," from the class. In this Action, the Court has appointed Macomb County Employees' Retirement System, Macomb County Retiree Health Care Fund, and Wayne County Employees' Retirement System to serve as Lead Plaintiffs and has appointed Labaton Keller Sucharow LLP to serve as Lead Counsel.

5. What is this case about and what has happened so far?

17. Estée Lauder is a leading prestige beauty company that manufactures, markets, and sells skincare, makeup, fragrance, and haircare products worldwide. Estée Lauder's business includes its travel retail business segment, which sells Estée Lauder products in duty-free locations such as airports and cruise ships. As alleged in the Complaint, a resale industry known as *daigou* exists in certain Asian markets whereby resellers bulk purchase luxury goods at reduced, duty-free prices, and resell them to end-consumers in mainland China at prices below retail. Lead Plaintiffs alleged that Defendants made materially false and misleading statements and omissions during the Class Period regarding the source and sustainability of Estée Lauder's success in its travel retail business, specifically with respect to Estée Lauder's allegedly undisclosed reliance on *daigou* to generate high volume, unsustainable sales.

18. On February 20, 2024, pursuant to the PSLRA, the Court issued an order that, *inter alia*, appointed the Michigan Funds as Lead Plaintiffs and approved their selection of Labaton as Lead Counsel.

19. On March 22, 2024, Lead Plaintiffs filed the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint"), which asserted claims against 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.

20. On May 3, 2024, Defendants filed a motion to dismiss the Complaint. Lead Plaintiffs filed their memorandum of law in opposition to the motion to dismiss on June 3, 2024, and on June 17, 2024, Defendants filed their reply thereto. On March 31, 2025, the Court issued an Opinion and Order that denied Defendants' motion to dismiss, but determined that one alleged misstatement was not actionable.

21. Prior to the start of discovery in the Action, Lead Plaintiffs, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Additionally, Lead Plaintiffs, through Lead Counsel, contacted and interviewed former employees who provided information about Estée Lauder and the allegations in the Action. Lead Counsel consulted with experts on loss causation and damages issues and engaged an outside investigation firm to assist with its efforts to conduct investigations in Asia.

22. Discovery commenced in April 2025. On April 15, 2025, Lead Plaintiffs and Defendants filed a jointly Proposed Case Management Plan proposing case deadlines, including those related to discovery and class certification. On April 21, 2025, Lead Plaintiffs served on Defendants Lead Plaintiffs' First Requests for Production of Documents to Defendants. Also on April 21, 2025, Defendants served on Lead Plaintiffs Defendants' First Requests for Production of Documents to Lead Plaintiffs.

23. On May 5, 2025, Defendants filed their Answer to the Complaint. The same day, the Parties exchanged initial disclosures and interrogatories. The Parties engaged in numerous meet and confer conferences regarding the scope of discovery and began their document productions as those negotiations continued.

24. The Parties held several meet-and-confers to discuss their respective responses and objections to various document requests and interrogatories. The Parties also disagreed about the relevant time period for Defendants' document production and discovery requests as Lead Plaintiffs sought discovery into a period of time broader than the class period alleged in the Complaint, i.e., through and including February 28, 2025. On July 31, 2025, Lead Plaintiffs brought this issue before the Court for determination, and requested that the Court order that the relevant time period for Defendants' document production was January 1, 2020 through February 28, 2025. The Court granted Lead Plaintiffs' motion.

25. Between September 2025 and March 2026, Lead Plaintiffs noticed the issuance of third-party subpoenas to six entities.

26. By the time an agreement in principle to settle had been reached, Lead Plaintiffs, Defendants, and third parties collectively produced approximately 124,000 documents (approximately 684,000 pages). Additionally, Lead Plaintiffs conducted one deposition of Estée Lauder, pursuant to Rule 30(b)(6).

27. On July 25, 2025, Lead Plaintiffs filed their motion for class certification. In connection with Lead Plaintiffs' motion, Defendants conducted depositions of Lead Plaintiffs' class certification expert, the Lead Plaintiffs, and one third-party investment manager.

28. The Parties began exploring the possibility of a settlement in August 2025 and subsequently retained the Honorable Layn Phillips (Ret.) of Phillips ADR Enterprises to act as mediator in the case (the "Mediator"). On December 4, 2025, Lead Counsel and Defendants' Counsel, among others, participated in a full-day, in-person mediation session before the Mediator. In advance of the session, the Parties submitted detailed mediation statements to the Mediator, together with numerous supporting exhibits, which addressed both liability and damages issues. The session ended without any settlement being reached. The Parties continued discussions with the Mediator following the mediation to further explore the possibility of a settlement.

29. On January 23, 2026, Defendants filed their opposition to Lead Plaintiffs' motion for class certification, which was supported by four expert reports. On January 24, 2026, Defendants filed their Motion to Exclude Opinions in the Expert Report of Matthew D. Cain, Ph.D. and Related Testimony.

30. On January 27, 2026, Lead Counsel and Defendants' Counsel, among others, participated in a half-day, virtual mediation session before the Mediator. In advance of the session, the Parties held separate virtual discussions with the Mediator's team. The session ended without any settlement being reached. Another mediation session before the Mediator was held in person on March 17, 2026, and attended by Lead Counsel and Defendants' Counsel. In advance of the session, the Parties once again held separate virtual discussions with the Mediator's team. The session ended without any settlement being reached, however the Parties continued discussions with the Mediator following the mediation.

31. On March 23, 2026, the Mediator issued a proposal to settle the Action, which the Parties accepted on April 1, 2026. Part of the proposal included extending the Class Period to February 3, 2025, in order to afford the Released Defendant Parties "complete peace" with respect to potential claims arising from additional disclosures by Estée Lauder between November 1, 2023 and February 3, 2025 relating to the allegations pled in the Complaint concerning Estée Lauder's purported reliance on *daigou* to generate sales. The Parties memorialized their agreement in a Term Sheet that was executed on April 2, 2026, subject to the execution of a formal settlement agreement, related papers, and approval by the Court. On May 6, 2026, the Parties executed the Stipulation, which reflects the final and binding agreement between the Parties and supersedes the Term Sheet.

6. What are the reasons for the Settlement?

32. The Court did not finally decide in favor of Lead Plaintiffs or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

33. Defendants have denied and continue to deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. Defendants expressly have denied, and continue to deny, that they have committed any act or omission giving rise to any liability under the securities laws or otherwise. Specifically, Defendants expressly have denied and continue to deny, among other things, each and all of the claims alleged in the Action, including, without limitation, any liability arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action or that any alleged misstatements or omissions were made. Defendants also have denied, and continue to deny, among other allegations, the allegations that Lead Plaintiffs or the Settlement Class have suffered any damages or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action or that they could have alleged as part of the Action. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

34. In exchange for the Settlement and the release of the Released Plaintiffs' Claims against the Released Defendant Parties (*see* Question 9 below), Estée Lauder has agreed to pay or cause the payment of a two hundred and ten million dollar ($210,000,000) cash payment, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who submit valid and timely Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund.

8. How can I receive a payment?

35. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. You may obtain a Claim Form from the website for the Settlement, www.EsteeLauderSecuritiesSettlement.com, or from Lead Counsel's website, www.labaton.com, or submit a claim online at www.EsteeLauderSecuritiesSettlement.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 357-1477.

36. Please read the instructions in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than August 5, 2026.**

9. What am I giving up to receive a payment and by staying in the Settlement Class?

37. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Plaintiffs' Claims" against the "Released Defendant Parties." All of the Court's orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

(a) **"Released Plaintiffs' Claims"** means any and all claims and causes of action of every nature and description, whether known or Unknown (as defined below), contingent or absolute, mature or not mature, liquidated or unliquidated, accrued or not accrued, concealed or hidden, regardless of legal or equitable theory and whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (a) asserted in the Action or (b) could have asserted in the Action, or any forum, that arise out of, are based upon, or relate to, both: (1) the purchase or acquisition of ELC common stock during the Class Period; and (2) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the complaints that were filed in the Action or that could have been alleged as part of the Action concerning Estée Lauder's Asia travel retail and/or the Company's alleged reliance on *daigou* and/or unstructured sales. For the avoidance of doubt, Released Plaintiffs' Claims do not include: (i) claims to enforce the Settlement; (ii) claims in any shareholder derivative action, including *In re The Estée Lauder Co., Inc. Derivative Litigation*, No. 1:25-cv-03857-AS (S.D.N.Y.*), Fernicola v. Travis, et al*, Index No. 520727/2025 (N.Y. Sup. Ct. Kings Cnty), and *In re The Estée Lauder Companies Inc. Stockholder Litigation*, C.A. No. 2025-1039-BWD (Del. Ch.); (iii) any claims brought by or on behalf of any regulatory or governmental agency; or (iv) any claims of Persons who submit a request for exclusion that is accepted by the Court.

(b) **"Released Defendant Parties"** means Defendants and each and all of their Related Parties and Defendants' Counsel.

(c) **"Related Parties"** means each of a Defendant's respective past, present, or future direct or indirect parents, subsidiaries, divisions, branches, Control Persons, associates, entities, affiliates or joint ventures, as well as each of their respective past or present directors, officers, employees, managers, managing directors, supervisors, contractors, consultants, servants, general partners, limited partners, partnerships, members, principals, trusts, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, fiduciaries, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, counsel, agents, predecessors, predecessors-in-interest, successors, assigns, spouses, heirs, executors, administrators, legal or personal representatives of each of them in their capacities as such, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, heirs or assigns, any other entities in which a Defendant has or had a controlling interest, any immediate family member of an Individual Defendant, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of Defendants.

(d) "**Unknown Claims**" means (i) any and all Released Plaintiffs' Claims against Released Defendant Parties which Lead Plaintiffs or any Settlement Class Members do not know or suspect to exist in his, her, or its favor as of the Effective Date which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to this Settlement and (ii) any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, by operation of the Judgment or Alternative Judgment, upon the Effective Date, Lead Plaintiffs and Defendants shall have expressly waived, and each other Settlement Class Member shall be deemed to have waived, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims and the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims and Released Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

38. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal.

39. Upon the "Effective Date," Defendants will also provide a release of any claims against Lead Plaintiffs and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

40. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Plaintiffs' Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** If you decide to exclude yourself from the Settlement Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time period required for filing suit. Estée Lauder has the option to terminate the Settlement if a certain amount of Settlement Class Members request exclusion.

10. How do I exclude myself from the Settlement Class?

41. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be "excluded from the Settlement Class in *In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, telephone number, and email address (if any) of the person or entity requesting exclusion; (ii) state the number of shares of publicly traded Estée Lauder common stock the person or entity purchased or acquired during the Class Period, as well as the dates and prices of each purchase, acquisition, and sale of such shares; and (iii) be signed by the Person or entity requesting exclusion. A request for exclusion must be mailed so that it is **received no later than July 30, 2026** at:

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983

42. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.

43. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member and the Settlement will not affect you. If you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

44. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Plaintiffs' Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **July 30, 2026.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

45. Labaton Keller Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

46. Plaintiffs' Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will seek, on behalf of Plaintiffs' Counsel, an attorneys' fee award of no more than 32% of the Settlement Fund, or $67,200,000, plus accrued interest. Lead Counsel will also seek payment of Litigation Expenses incurred in the prosecution of the Action of no more than $875,000, plus accrued interest, which may include an application by Lead Plaintiffs for their reasonable costs and expenses (including lost wages) related to their representation of the Settlement Class, pursuant to the PSLRA.

47. The Fee and Expense Application will be made collectively on behalf of Labaton Keller Sucharow LLP, located at 140 Broadway, 34th Floor, New York, NY 10005, and Vanoverbeke Michaud & Timmony P.C., located at 79 Alfred Street, Detroit MI, 48201. Any attorneys' fees awarded by the Court will be divided between Labaton (at least 90% of awarded fees) and Vanoverbeke (up to 10% of awarded fees) pursuant to a fee sharing agreement between them. Any attorneys' 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.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

14. How do I tell the Court that I do not like something about the proposed Settlement?

48. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

49. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." The objection must also: (i) state the name, address, telephone number, and email address (if any) of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for the objection, including whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class, and any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include documents sufficient to show the objector's membership in the Settlement Class, such as the number of shares of publicly traded Estée Lauder common stock purchased or acquired during the Class Period, as well

as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than July 30, 2026** **and** be mailed or delivered to the following counsel so that it is **received no later than July 30, 2026:**

Court	**Lead Counsel**
Clerk of the Court	**Labaton Keller Sucharow LLP**
United States District Court	Michael P. Canty, Esq.
Southern District of New York	140 Broadway
500 Pearl Street	New York, NY 10005
New York, NY 10007	

Defendants' Counsel
Gibson, Dunn & Crutcher LLP
Barry H. Berke, Esq.
Monica K. Loseman, Esq.
200 Park Avenue
New York, NY 10166

50. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 14 and below in Question 18 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

15. What is the difference between objecting and seeking exclusion?

51. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from 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 part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the Settlement?

52. The Court will hold the Settlement Hearing on **August 20, 2026 at 2:00 p.m. (ET)** at the United States District Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 15A, New York, NY 10007.

53. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

54. The Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without an individual notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www.EsteeLauderSecuritiesSettlement.com to see if the Settlement Hearing stays as scheduled or has changed.

17. Do I have to come to the Settlement Hearing?

55. No. Lead Counsel will answer any questions the Court may have, but you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than July 30, 2026**.

18. May I speak at the Settlement Hearing?

56. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than July 30, 2026**, submit a statement that you, or your attorney, intend to appear in "*In re The Estée Lauder Co., Inc. Securities Litigation*, No. 1:23-cv-10669-AS (S.D.N.Y.)." If you intend to present evidence at the Settlement Hearing, you must also include in your objections (prepared and submitted according to the answer to Question 14 above) the identities of any witnesses you may wish to call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

57. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Plaintiffs' Claims, you must exclude yourself from the Settlement Class (*see* Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

58. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation and other documents filed in the case during business hours at the Office of the Clerk of the Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, NY 10007. (Please check the Court's website, www.nysd.uscourts.gov, for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at https://www.pacer.gov.

59. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website for the Settlement, www.EsteeLauderSecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (877) 357-1477 or write to the Claims Administrator at *Estée Lauder Securities Settlement*, c/o Epiq, P.O. Box 5983, Portland, OR 97228-5983, info@EsteeLauderSecuritiesSettlement.com. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

21. How will my claim be calculated?

60. The Plan of Allocation below is the plan for calculating claims and distributing the proceeds of the Settlement that is being proposed by Lead Plaintiffs and Lead Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website www.EsteeLauderSecuritiesSettlement.com and www.labaton.com.

61. The $210,000,000 Settlement Amount and the interest it earns is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a "Recognized Claim" according to the proposed Plan of Allocation (or any other plan of allocation approved by the Court) ("Authorized Claimants"). Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

62. The objective of this Plan of Allocation is to distribute the Net Settlement Fund equitably among eligible Settlement Class Members who allegedly suffered economic losses as a result of the alleged violations of the federal securities law with respect to shares of Estée Lauder publicly traded common stock purchased or otherwise acquired during the Class Period (February 3, 2022 through February 3, 2025, both dates inclusive), and were allegedly damaged thereby. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making proportional *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. The Claims Administrator will calculate Claimants' claims and shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim, as defined below.

63. To design this Plan of Allocation, Lead Counsel conferred with Lead Plaintiffs' consulting damages expert. The Plan of Allocation, however, is not a formal damages analysis. The calculations made pursuant to the Plan of Allocation are not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover as damages after a trial. Nor are the calculations, including the Recognized Loss formulas, intended to estimate the amounts that will be paid to Authorized Claimants. 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 and the Recognized Claim amounts are the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the Claimant purchased or acquired Estée Lauder publicly traded common stock; and (iii) whether and when the Claimant sold his, her, or its Estée Lauder publicly traded common stock.

64. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Lead Plaintiffs allege that Defendants issued materially false statements and omitted material facts during the Class Period, which allegedly artificially inflated the price of Estée Lauder publicly traded common stock. Lead Plaintiffs alleged, or could have alleged, that corrective information released to the market before market open on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025 impacted the market price of Estée Lauder common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on November 2, 2022, February 2, 2023, May 3, 2023, August 18, 2023, August 21, 2023, November 1, 2023, May 1, 2024, August 19, 2024, October 31, 2024, and February 4, 2025.[3] Accordingly, in order to have a compensable loss in the Settlement, the shares of Estée Lauder common stock must have been purchased/acquired during the Class Period and held through at least one of the alleged corrective disclosure dates listed above.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

65. For purposes of determining whether a Claimant has a Recognized Claim, if a Claimant has more than one purchase/acquisition or sale of Estée Lauder publicly traded common stock during the Class Period, all purchases/acquisitions and sales will be matched on a "First In/First Out" ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

66. A "Recognized Loss Amount" will be calculated as set forth below for each purchase/acquisition of Estée Lauder publicly traded common stock during the Class Period, from February 3, 2022 through February 3, 2025, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number (a gain), that number shall be set to zero.

67. For each share of Estée Lauder publicly traded common stock purchased/acquired during the Class Period and sold before the close of trading on May 2, 2025, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number (a gain), that number shall be set to zero.

68. The sum of a Claimant's Recognized Loss Amounts will be their Recognized Claim.

[3] Lead Plaintiffs allege that the corrective information released on August 18, 2023 removed artificial inflation over two trading days through August 21, 2023.

In consultation with their experts, Lead Plaintiffs have reduced the artificial inflation from the potential corrective disclosures between May 1, 2024 and February 4, 2025 by 90%. This reduction was done in recognition of the fact that the November 1, 2023 alleged corrective disclosure, as pled in the Complaint, revealed Estée Lauder's previously undisclosed reliance on *daigou* to generate sales in its travel retail business segment—the key fact underlying the alleged fraud. Moreover, because the potential disclosures between May 1, 2024 and February 4, 2025 had not been pled, amending the Complaint to include them would have resulted in a renewed motion to dismiss and additional legal challenges at class certification. Finally, these potential disclosures likely would have been subject to substantial disaggregation challenges, which could have resulted in only a *de-minimis* amount of damages on these dates.

69. For each share of Estée Lauder publicly traded common stock purchased or otherwise acquired from February 3, 2022 through and including February 3, 2025, and:

A. Sold before November 2, 2022, the Recognized Loss Amount for each such share shall be zero.

B. Sold during the period from November 2, 2022 through February 3, 2025, the Recognized Loss Amount for each such share shall be ***the lesser of***:

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or

ii. the Out of Pocket Loss.

C. Sold during the period from February 4, 2025 through May 2, 2025, the Recognized Loss Amount for each such share shall be ***the least of***:

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* the average closing price from February 4, 2025, up to the date of sale as set forth in **Table 2** below; or

iii. the Out of Pocket Loss.

D. Held as of the close of trading on May 2, 2025, the Recognized Loss Amount for each such share shall be ***the lesser of*:**

i. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

ii. the actual purchase/acquisition price of each such share *minus* $64.73.[4]

TABLE 1

Estée Lauder Publicly Traded Common Stock Artificial Inflation for Purposes of Calculating Purchase and Sale Inflation

Transaction Date	Artificial Inflation Per Share
February 3, 2022 to November 1, 2022	$112.18
November 2, 2022 to February 1, 2023	$101.38
February 2, 2023 to May 2, 2023	$83.30
May 3, 2023 to August 17, 2023	$42.51
August 18, 2023	$37.46
August 21, 2023 to October 31, 2023	$31.05
November 1, 2023 to April 30, 2024	$5.09
May 1, 2024 to August 16, 2024	$3.29
August 19, 2024 to October 30, 2024	$3.02
October 31, 2024 to February 3, 2025	$1.35

[4] Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title 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." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Estée Lauder publicly traded common stock during the "90-day look-back period," February 4, 2025 through May 2, 2025 (the last trading day before the 90-day period end date of May 4, 2025). The mean (average) closing price for Estée Lauder publicly traded common stock during this 90-day look-back period was $64.73.

TABLE 2

Estée Lauder Publicly Traded Common Stock Closing Price and Average Closing Price February 4, 2025 – May 2, 2025

Date	Closing Price	Average Closing Price February 4, 2025 to Date Shown		Date	Closing Price	Average Closing Price February 4, 2025 to Date Shown
02/04/2025	$69.47	$69.47		03/20/2025	$68.02	$69.79
02/05/2025	$65.94	$67.70		03/21/2025	$66.95	$69.71
02/06/2025	$64.26	$66.56		03/24/2025	$67.45	$69.64
02/07/2025	$65.03	$66.17		03/25/2025	$66.08	$69.54
02/10/2025	$68.71	$66.68		03/26/2025	$65.89	$69.44
02/11/2025	$70.71	$67.35		03/27/2025	$66.95	$69.37
02/12/2025	$69.03	$67.59		03/28/2025	$65.42	$69.26
02/13/2025	$69.67	$67.85		03/31/2025	$66.00	$69.18
02/14/2025	$68.69	$67.95		04/01/2025	$67.87	$69.15
02/18/2025	$72.19	$68.37		04/02/2025	$68.76	$69.14
02/19/2025	$71.40	$68.65		04/03/2025	$58.19	$68.88
02/20/2025	$71.34	$68.87		04/04/2025	$52.93	$68.51
02/21/2025	$71.80	$69.10		04/07/2025	$52.95	$68.15
02/24/2025	$75.10	$69.52		04/08/2025	$50.06	$67.75
02/25/2025	$74.78	$69.87		04/09/2025	$56.16	$67.50
02/26/2025	$73.28	$70.09		04/10/2025	$53.30	$67.20
02/27/2025	$72.97	$70.26		04/11/2025	$55.23	$66.95
02/28/2025	$71.91	$70.35		04/14/2025	$55.59	$66.72
03/03/2025	$70.18	$70.34		04/15/2025	$54.41	$66.47
03/04/2025	$68.09	$70.23		04/16/2025	$52.66	$66.20
03/05/2025	$71.91	$70.31		04/17/2025	$54.47	$65.97
03/06/2025	$71.54	$70.36		04/21/2025	$54.39	$65.76
03/07/2025	$73.31	$70.49		04/22/2025	$55.94	$65.57
03/10/2025	$72.04	$70.56		04/23/2025	$57.26	$65.42
03/11/2025	$69.60	$70.52		04/24/2025	$58.65	$65.30
03/12/2025	$66.44	$70.36		04/25/2025	$59.39	$65.20
03/13/2025	$64.86	$70.16		04/28/2025	$59.14	$65.09
03/14/2025	$66.52	$70.03		04/29/2025	$59.59	$65.00
03/17/2025	$68.89	$69.99		04/30/2025	$59.96	$64.92
03/18/2025	$68.04	$69.92		05/01/2025	$58.89	$64.82
03/19/2025	$67.60	$69.85		05/02/2025	$59.39	$64.73

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

70. Estée Lauder publicly traded common stock (Ticker: EL) is the only security eligible for a recovery under the Plan of Allocation. With respect to Estée Lauder publicly traded common stock acquired or sold through the exercise of an option, the acquisition/sale date of the Estée Lauder common stock is the exercise date of the option and the acquisition/sale price is the exercise price of the option.

71. Purchases, acquisitions, and sales of Estée Lauder publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" or "sale" date.

72. The receipt or grant by gift, inheritance, or operation of law of Estée Lauder publicly traded common stock during the Class Period will not be deemed an eligible purchase or acquisition of shares for the calculation of a Claimant's Recognized Claim, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless: (i) the donor or decedent purchased such shares of Estée Lauder publicly traded common stock during the 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 shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

73. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or "covers") a "short sale" is zero. The Recognized Loss Amount on a "short sale" that is not covered by a purchase or acquisition is also zero.

74. If a Claimant has an opening short position in Estée Lauder publicly traded common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions will be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. If a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition will be matched against such short position on a FIFO basis and will not be entitled to a recovery.

75. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

76. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is $10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

77. Settlement Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the final Judgment of the Court dismissing this Action and related claims.

78. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has reached its Effective Date. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute. Any balance that still remains in the Net Settlement Fund after such re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and any unpaid attorneys' fees and expenses, shall be contributed to the Consumer Federation of America, a non-sectarian, not-for-profit organization serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court.

79. Payment pursuant to the Plan of Allocation, or such other plan as may be approved by the Court, shall be conclusive against all Claimants. No Person shall have any claim against Lead Plaintiffs, Lead Counsel, their damages expert, the Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiffs, Defendants, Defendants' Counsel, and all other Released Defendant Parties shall have no responsibility for 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 non-performance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund or any losses incurred in connection therewith.

80. Each Claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

81. If you purchased or otherwise acquired Estée Lauder publicly traded common stock during the period from February 3, 2022 through February 3, 2025, both dates inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THE POSTCARD NOTICE OR NOTICE OF THE SETTLEMENT**, **YOU MUST EITHER**: (a) provide a list of the names, addresses, and emails (if available) of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send a Postcard Notice promptly to such identified beneficial owners; or (b) **WITHIN TEN (10) CALENDAR DAYS** of receipt of notice (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners, and **WITHIN TEN (10) CALENDAR DAYS** of receipt of those Postcard Notices from the Claims Administrator, mail them to all such beneficial owners or (ii) email the Postcard Notice or a link to the Postcard Notice to all such beneficial owners. Nominees who elect to mail or email the Postcard Notice to their beneficial owners **SHALL ALSO** send a statement to the Claims Administrator confirming that the Postcard Notice was sent and shall retain their records for use in connection with any further notices that may be provided in the Action. Upon **FULL AND TIMELY** compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners of up to: $0.03 per Postcard Notice, plus postage at the current pre-sort rate used by the Claims Administrator, for notices mailed by nominees; $0.03 per Postcard Notice emailed by nominees; or $0.03 per mailing record provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, and any unresolved disputes regarding reimbursement of such expenses shall be subject to review by the Court.

82. All communications concerning the foregoing should be addressed to the Claims Administrator:

Estée Lauder Securities Settlement
c/o Epiq
P.O. Box 5983
Portland, OR 97228-5983
(877) 357-1477
info@EsteeLauderSecuritiesSettlement.com
www.EsteeLauderSecuritiesSettlement.com

Dated: May 28, 2026

BY ORDER OF THE U.S. DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK