EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

RETIREE BENEFIT TRUST OF THE CITY OF BALTIMORE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. MALIBU BOATS, INC., JACK SPRINGER, BRUCE BECKMAN, DAVID BLACK, and WAYNE WILSON, Defendants.	No. 1:24-cv-03254-LGS **CLASS ACTION**

DECLARATION OF DAVID RANDALL IN SUPPORT OF (I) MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, David Randall, hereby declare under penalty of perjury as follows:

1. I am the Executive Director of the Retiree Benefit Trust of the City of Baltimore ("OPEB" or the "OPEB Trust"), Court-appointed Lead Plaintiff in the above-captioned action (the "Action").[1] I respectfully submit this declaration in support of Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

2. OPEB was established to fund the current payment of health benefits for retired Baltimore City employees and to establish a reserve to pay health benefits for future retirees. OPEB has over $900 million in assets under management. OPEB purchased Malibu Boats securities during the Class Period and suffered substantial losses as a result.

3. As a public pension fund, OPEB is accustomed to serving as a fiduciary, and believes that its active participation in appropriate litigation, such as this Action, is necessary to protect the interest of its participants. The OPEB Trust is aware of and understands the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Consistent with these requirements and responsibilities, OPEB has been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement

4. Specifically, one of my responsibilities as the Executive Director of the OPEB Trust involves overseeing litigation brought by OPEB. As a result, I am familiar with the duties undertaken by the OPEB Trust with respect to this Action.

[1] Unless otherwise indicated, capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated July 29, 2025 (ECF No. 61) (the "Stipulation" or "Settlement Agreement").

5. On behalf of the OPEB Trust, I and my colleagues had regular communications with Court-appointed Lead Counsel Saxena White P.A. ("Saxena White" or "Lead Counsel"). The OPEB Trust received regular status reports from Lead Counsel on case developments and participated in discussions with attorneys from Lead Counsel concerning the prosecution of the Action, the strengths of and risks to the claims, and the Settlement. Through these regular status reports and communications, the OPEB Trust closely supervised and participated in the prosecution of the Action.

6. In particular, throughout the course of this Action, other OPEB Trust representatives and I coordinated with Lead Counsel about, and participated in, the following events:

a) deciding to move for lead plaintiff appointment, including reviewing the OPEB Trust's lead plaintiff application, and communicating with Lead Counsel;

b) working closely with and regularly corresponding with Lead Counsel, including through regular reports that provided detailed descriptions of Lead Counsel's work prosecuting the Action, litigation strategy, and the existing case status;

c) reviewing pleadings and motions filed in this litigation, including the amended complaint, Lead Plaintiff's opposition to Defendants' motion to dismiss, and other key filings;

d) keeping informed about mediation and settlement negotiations; and

e) evaluating and approving the proposed Settlement.

7. In total, OPEB representatives and I devoted approximately 26 hours in support of the OPEB Trust's efforts in furtherance of the prosecution of this Action and to achieve this

recovery on behalf of MBI investors during the Settlement Class Period.[2]

8. Based on its participation throughout the prosecution and resolution of the claims in the Action, OPEB believes that the proposed Settlement is an excellent result and its approval is in the best interest of the Class. In making its determination that the $7.8 million Settlement represents a fair, reasonable, and adequate amount for the Class, OPEB evaluated the significant risks and uncertainties of continuing litigation, including the possibility of a nominal recovery or even no recovery, and weighed those risks against the substantial benefits of the Settlement to the Class. In light of those factors, OPEB believes the Settlement is fair and reasonable and urges the Court to approve the Settlement.

9. While OPEB understands that any determination of attorneys' fees is left to the Court, OPEB supports Lead Counsel's application for 30% of the Settlement Fund. A 30% award is particularly appropriate here because of the complex issues involved, Lead Counsel's investment of time and resources, the outstanding result achieved, the approval of the Class,[3] and the significant risks in the litigation. OPEB believes the request is fair, reasonable, and appropriate as this Settlement would not have been possible without the efforts of Lead Counsel.

10. The fee percentage requested is consistent with the retainer agreement that OPEB entered into with Lead Counsel, which provided that Lead Counsel shall seek no more than one-third (33.3%) of any settlement amount as its fee, subject to Court approval. After the agreement to settle the Action was reached, OPEB again evaluated Lead Counsel's proposed 30% fee request

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[2] While the OPEB Trust devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a conservative estimate of the amount of time we collectively spent on this litigation, as supported by our and Lead Counsel's records.

[3] The deadline for objections and requests for exclusion is January 6, 2026. ECF No. 73. It is my understanding that, as of the date of this declaration, no objections or requests for exclusion have been received.

by considering the substantial recovery obtained for the Settlement Class in this Action and authorized the requested 30% fee award to the Court for its ultimate determination.

11. The OPEB Trust takes seriously its role as a Lead Plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the Settlement Class and to reasonably compensate Lead Counsel for the work involved and the substantial risks Lead Counsel undertook in litigating the Action.

12. The OPEB Trust further believes that the litigation expenses being requested for payment to Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, the OPEB Trust fully supports the request for attorneys' fees and expenses.

13. The OPEB Trust understands that reimbursement of a class representative's reasonable costs and expenses, including lost wages, directly relating to the representation of the class, is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Accordingly, in connection with Lead Counsel's request for payment of litigation expenses, the OPEB Trust seeks reimbursement for the costs and expenses that it incurred in connection with its efforts in this Action.

14. This request is based on a calculation of hours that my colleagues and I spent on the case. The time that other OPEB staff members and I devoted to pursuing the Class's interests in this Action was time we otherwise would have devoted to other work for OPEB, and thus represents a direct cost to OPEB. As detailed above, we collectively devoted approximately 26 hours to this Action. In calculating the total cost of this time to the OPEB Trust, OPEB applied an hourly rate of $134.74 to the amount of time devoted to the prosecution of the Action.[4] This

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[4] The hourly rate used for purposes of this calculation is based on the annual salary for the Executive Director of the OPEB Trust.

calculation resulted in a total cost of $3,503.24 to the OPEB Trust. As noted in the preliminary approval settlement papers, Lead Plaintiff intends to request an amount not to exceed $1,500, pursuant to 15 U.S.C. §78u-4(a)(4). Accordingly, OPEB respectfully requests $1,500 for reimbursement.

15. In light of the foregoing, the OPEB Trust respectfully submits that the Court should grant Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, and approve the request to award OPEB reimbursement of $1,500 pursuant to 15 U.S.C. § 78u-4(a)(4) for its costs in connection with the prosecution of this Action.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 23rd day of December, 2025 in Baltimore, Maryland.

Retiree Benefit Trust of the City of Baltimore

David Randall

David Randall, Executive Director