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

LEAD PLAINTIFF'S NOTICE OF NON-OPPOSITION AND REPLY IN FURTHER 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

Lead Plaintiff respectfully submits this notice of non-opposition and reply in further support of the: (1) Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (2) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.[1]

I. THE UNANIMOUS POSITIVE REACTION OF THE SETTLEMENT CLASS SUPPORTS FINAL APPROVAL OF THE SETTLEMENT AND THE REQUESTED FEE AND EXPENSE AWARD

As set forth in Lead Plaintiff's opening papers, the $7.8 million cash settlement in this Action represents an excellent recovery for the Settlement Class that is supported by each of the factors that courts in the Second Circuit consider in the settlement approval process. Since the filing of Lead Plaintiff's and Lead Counsel's opening motions—and after Lead Plaintiff completed a robust, multi-pronged Notice program that fully complied with the Court's Preliminary Approval Order (*see* ECF No. 73; Suppl. Brauns Decl.)—the January 6, 2026 deadline for objections and exclusions has now passed. Lead Plaintiff is pleased to report that ***not a single Settlement Class Member objected to any aspect of the Settlement, the Plan of Allocation, or the Fee Motion***, nor has any Settlement Class Member requested exclusion from the Settlement.

As courts in the Second Circuit have repeatedly held, this compelling endorsement from the Settlement Class constitutes a strong indication of fairness and supports approval of the Settlement and the requested fee award. *See e.g.*, *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *10 (E.D.N.Y. Jan. 4, 2024) ("As the Second Circuit has noted, "[i]f only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement."); *In re*

[1] Unless otherwise indicated, capitalized terms have the same meaning as in the Stipulation and Agreement of Settlement (ECF No. 61); Lead Plaintiff's Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation and Memorandum of Law in Support (ECF Nos. 74 and 75, "Final Approval Motion"); Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses and Memorandum of Law in Support (ECF Nos. 76 and 77, "Fee Motion"); and the Declaration of Joshua H. Saltzman in Support thereof (ECF No. 78, "Saltzman Declaration"). The Supplemental Declaration of Kathleen Brauns ("Suppl. Brauns Decl.") is submitted herewith as Exhibit D. All citations and internal quotations are omitted; and all emphasis is added.

Facebook, Inc. IPO Sec. & Deriv. Litig., 2015 WL 6971424, at *4 (S.D.N.Y. Nov. 9, 2015) ("[i]t is well settled that the reaction of the class to the settlement is perhaps the most significant factor to be weighed in considering its adequacy"); *Guevoura Fund Ltd. v. Sillerman,* 2019 WL 6889901, at *22 (S.D.N.Y. Dec. 18, 2019) ("The lack of objections, in this day and age, is not only remarkable, but militates in favor of approval of the [f]ees as requested."); *In re J.P. Morgan Stable Value Fund ERISA Litig*., 2019 WL 4734396, at *4 (S.D.N.Y. Sept. 23, 2019) (awarding a one-third fee in a $75 million settlement, as "the [c]lass's lack of objection should be taken to mean that the [c]lass consents to [c]lass [c]ounsel's request and finds it reasonable").

The Settlement Class's endorsement is particularly meaningful here because the majority of the Class is comprised of sophisticated institutional investors who have the resources and financial motivation to object to or opt-out of the Settlement if warranted. *See e.g., In re Signet Jewelers Limited Sec. Litig*., 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) ("the absence of objections" by institutional investors was "significant" and "further evidence of the fairness of the Settlement"). Moreover, Lead Plaintiff is a sophisticated institutional investor who actively supervised the Action, who "believes that the proposed Settlement is an excellent result and its approval is in the best interest of the Class" and "believes that the [fee] request is fair and reasonable" in light of "the complex issues involved, Lead Counsel's investment of time and resources, the outstanding result achieved, the approval of the Class, and the significant risks in the litigation." *See* ECF No. 78-1 at ¶¶8-9; *City of Providence v. Aeropostale, Inc*., 2014 WL 1883494, at *4 (S.D.N.Y. May 9, 2014) ("[a] settlement reached 'under the supervision and with the endorsement of a sophisticated institutional investor…is entitled to an even greater presumption of reasonableness'"). Accordingly, Lead Plaintiff respectfully submits that the unanimous endorsement of the Settlement Class strongly supports final approval.

II. THE SETTLEMENT AND THE PLAN OF ALLOCATION ARE FAIR, REASONABLE AND ADEQUATE

In addition to the endorsement of the Settlement Class, Lead Plaintiff's opening papers set forth the numerous reasons why the Settlement is fair, reasonable, and adequate. Indeed, the Settlement is the result of extensive, arm's length negotiations overseen by a well-respected and experienced mediator, Jed D. Melnick, Esq. Saltzman Decl. at ¶7. Moreover, each of the factors that courts in the Second Circuit consider in evaluating a class action settlement fully supports final approval. *See* Final Approval Motion at 5-19 (applying the factors of Rule 23 and *City of Detroit v. Grinnell Corp*., 495 F.2d 448 (2d Cir. 1974)).

Furthermore, the Plan of Allocation, which is substantially similar to plans approved in securities class actions nationwide and was formulated in consultation with Lead Plaintiff's damages expert, is similarly fair and reasonable. *See* Final Approval Motion at 19-20.

III. THE REQUESTED FEES AND EXPENSES ARE FAIR AND REASONABLE

Lead Counsel's request for an attorneys' fee award of 30% of the Settlement Fund (the Settlement Amount, plus all interest accrued thereon)[2] and reimbursement of litigation expenses in the amount of $115,601.47, plus all interest accrued thereon, is also eminently reasonable.[3] The 30% fee award requested here requires no adjustment to the reasonable baseline fee for this $7.8 million Settlement. *See* Fee Motion at 7-8. Additionally, each of the factors applied by courts in

[2] As explained in Lead Counsel's letter to the Court dated October 1, 2025 (ECF No. 70), subject to approval by the Court, Lead Counsel would be paid a proportional share of the interest generated by the Settlement Fund, while the remaining interest would be distributed *pro rata* to Settlement Class Members based on their recognized losses. Such interest awards are common in securities class action settlements and are regularly approved in this District and other Districts in the Second Circuit. *See, e.g., Martinek v. Amtrust Fin. Servs., Inc.,* 2022 WL 16960903, at *1 (S.D.N.Y. Nov. 16, 2022); *In re Tenaris S.A. Sec. Litig.,* 2024 WL 1719632, at *12 (E.D.N.Y. Apr. 22, 2024).

[3] As set forth in the Fee Motion, Lead Counsel respectfully requests that the Court approve payment of 75% of the fee award as well as reimbursement of all litigation expenses upon final approval of the Settlement, with the other 25% of the fee payable to Lead Counsel upon substantial distribution to the Settlement Class.

the Second Circuit fully supports the requested award, including: (i) the time and labor devoted by Lead Counsel; (ii) the magnitude and complexities of the Action; (iii) the considerable risks in proving liability and damages in this case; (iv) the contingent nature of the representation; (v) the quality of the representation against a highly-qualified defense firm; (vi) the size of the Settlement—representing approximately 11% to 32% of the Settlement Class's likely maximum recoverable damages; (vii) Lead Plaintiff's full endorsement; and (viii) the fact that ***not a single Settlement Class Member has objected to the fee request***. *See* Fee Motion at 6-17 (applying the factors from *Goldberger v. Integrated Resources, Inc*., 209 F.3d 43 (2d Cir. 2000)). Awards in other securities and complex class actions, both in this Circuit and nationwide, confirm that the requested fee award is fair and reasonable (*see* Fee Motion at 7-8 (collecting cases)), as does a lodestar cross-check, which at 1.34 is on the very low end of the range of multipliers typically awarded in class action settlements within the Second Circuit. *See id*. at 3, 16-17.

Moreover, the expenses set forth in Lead Counsel's declaration are typical for complex actions and are routinely approved by courts for reimbursement. Importantly, the expenses here are significantly less than the $150,000 maximum as set forth in the Notice, and no objections have been lodged thereto. *Id*. at 17-19. Finally, Lead Plaintiff seeks reimbursement of $1,500 pursuant to the PSLRA for its prosecution of the Action (*id*. at 18-19). The reimbursement award is particularly appropriate given Plaintiff's participation and the lack of opposition to this request.

IV. <u>CONCLUSION</u>

For all of the foregoing reasons and those set forth in Lead Plaintiff's and Lead Counsel's opening papers, Lead Plaintiff respectfully requests that the Court grant final approval of the Settlement, the Plan of Allocation, and Lead Counsel' Fee Motion. For the Court's convenience, the Parties' agreed-upon proposed Judgment Approving Class Action Settlement is attached hereto as Exhibit A; the proposed Order Approving Plan of Allocation is attached hereto as Exhibit B; and the proposed Order Awarding Attorneys' Fees and Reimbursing Litigation Expenses is attached hereto as Exhibit C.

Dated: January 20, 2026

Respectfully submitted,

SAXENA WHITE P.A.

By: *<u>/s/ Joshua H. Saltzman</u>*
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Lead Counsel for Lead Plaintiff

CERTIFICATE OF SERVICE

I hereby certify that on January 20, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send a Notice of Electronic Filing to all counsel of record.

Respectfully submitted,

/s/ Joshua H. Saltzman
Joshua H. Saltzman

CERTIFICATE OF COMPLIANCE

I hereby certify, pursuant to Local Civil Rule 7.1(c) and §III.B.1 of the Court's Individual Rules and Procedures for Civil Cases, that the foregoing memorandum of law complies with the word-count limitations thereof, in that it contains 1,491 words.

Dated: January 20, 2026

/s/ Joshua H. Saltzman
Joshua H. Saltzman