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	Case No.: 1:24-cv-03254-LGS Hon. Lorna G. Schofield

DECLARATION OF KATHLEEN BRAUNS REGARDING THE DISTRIBUTION OF THE NET SETTLEMENT FUND

I, Kathleen Brauns, declare as follows:

1. I am a Project Manager of the Class Action Administration Division of A.B. Data, Ltd. ("A.B. Data"), whose corporate office is located in Milwaukee, Wisconsin. I am over 21 years of age and am not a party to the Action.[1] The following statements are based on my personal knowledge and information provided to me by A.B. Data employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Pursuant to its Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order," ECF No. 73), the Court approved the retention of A.B. Data as the Claims Administrator for the Action.

3. A.B. Data presents this Declaration to provide the Court with additional information regarding the distribution of the Net Settlement Fund of this Action as approved by the Court's August 6, 2026, Order Approving Distribution of Net Settlement Fund (the "Distribution Order," ECF No. 89).

[1] Unless otherwise noted, all capitalized terms not defined herein shall have the same definitions as in the Stipulation and Agreement of Settlement ("Stipulation") dated July 29, 2025 (ECF No. 61).

4. As stated in my previous declaration, the Declaration of Kathleen Brauns in Support of Lead Plaintiff's Motion for Approval of Distribution of Net Settlement Fund (the "Brauns Distribution Declaration," ECF No. 88), A.B. Data disseminated a total of 25,309 Postcard and Email Notices to potential Settlement Class Members, brokers, and other nominees and fully processed 18,917 Claims. A.B. Data received 11,159 eligible claims totaling $80,412,944.18 in Recognized Loss.

5. On February 24, 2026, the Court issued an Order Awarding Attorneys' Fees, Reimbursement of Litigation Expenses and Lead Plaintiff Service Award (the "Fee Order," ECF No. 85). The Fee Order authorized payment of $2,340,000.00 for attorneys' fees; $115,601.47 for litigation costs and expenses; and $1,500.00 as a service award to the Class Representative.

6. On September 18, 2026, A.B. Data conducted the distribution of the Net Settlement Fund in this Action. The distribution was conducted in the manner set forth in the Distribution Order and the Brauns Distribution Declaration. In the distribution, $5,281,847.93 was sent by check or wire transfer to 7,108 Authorized Claimants whose Claims were approved for payment in the Distribution Order. Of these payments, 5,630 payments totaling $3,386,513.24 were sent via wire transfer, accounting for 64% of the funds distributed, and 1,478 checks totaling $1,895,334.69 were mailed, accounting for the remaining 36%. A.B. Data encountered no problems or unexpected issues in conducting the distribution.

7. As provided in the Brauns Distribution Declaration, the checks mailed to eligible Claimants indicated that they must be cashed with 60 days of issue. *See* Brauns Distribution Declaration, ¶43(a)(iv). Accordingly, the checks mailed on September 18, 2026, contained a "stale date" of November 17, 2026. The payments included A.B. Data's contact information in the event a Settlement Class Member had questions or needed their check reissued due to a name change or some other issue.

8. Payment amounts for the Authorized Claims ranged from $10.02 to $587,514.48, and the average recovery per claimant was $743.08. The average payment per eligible Claimant and the largest and smallest payments are based on Claimants' recoveries in the initial distribution.

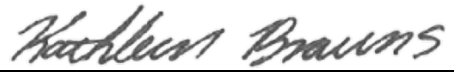
Authorized Claimants may receive additional funds in any subsequent distributions, if the amount of uncashed checks is sufficient to make a second distribution cost effective. In calculating the average and median payment to eligible claimants, claims that were not eligible for a payment fell below the $10 minimum threshold, as provided in the Court-approved Plan of Allocation and Brauns Distribution Declaration, were excluded from the analysis.

9. As set forth in the Brauns Distribution Declaration, if the funds remaining in the Net Settlement Fund as a result of uncashed or returned checks are sufficient to make a second distribution cost effective, A.B. Data will conduct a subsequent distribution of the Net Settlement Fund, not earlier than six months after the initial distribution, in which A.B. Data will redistribute any funds remaining in the Net Settlement Fund, after deducting any Court-approved unpaid fees and expenses incurred, to Authorized Claimants who cashed their checks in the initial distribution and who would be entitled to receive at least $10 from the second distribution. *See* Brauns Distribution Declaration, ¶43(b). A.B. Data will continue to honor all requests to reissue checks to Authorized Claimants for as long as feasible in accordance with the Brauns Distribution Declaration and the Court's Distribution Order prior to any second distribution.

10. As provided in the Court's February 24, 2026, Order Awarding Attorneys' Fees, Reimbursement of Litigation Expenses and Lead Plaintiff Service Award, "[t]he remaining 50% of the Fee Award shall be payable upon substantial distribution to the Settlement Class upon approval by the Court." As set forth above, 64% of the funds distributed—$3,386,513.24—was sent via wire transfer directly to Authorized Claimants and has already been received. Of the remaining funds distributed by check, based on historical check-cashing rates in securities class action distributions, A.B. Data anticipates that less than $100,000—approximately 1% to 2% of the funds distributed—will remain uncashed following the November 17, 2026 stale date. Accordingly, in A.B. Data's experience, a substantial distribution to the Settlement Class has occurred.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 24, 2026



Kathleen Brauns