

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re WASTE MANAGEMENT SECURITIES LITIGATION	: X : : : X	Civil Action No. 1:22-cv-04838-LGS <u>CLASS ACTION</u>
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NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ANY OF THE FOLLOWING WASTE MANAGEMENT, INC. (“WM” OR THE “COMPANY”) REDEEMABLE SENIOR NOTES, BETWEEN FEBRUARY 13, 2020 AND JUNE 23, 2020, INCLUSIVE (THE “CLASS PERIOD”), IN ONE OR MORE DOMESTIC TRANSACTIONS, AND WERE DAMAGED THEREBY: (I) 2.95% SENIOR NOTES DUE 2024 (CUSIP 94106LBF5); (II) 3.20% SENIOR NOTES DUE 2026 (CUSIP 94106LBH1); (III) 3.45% SENIOR NOTES DUE 2029 (CUSIP 94106LBG3); OR (IV) 4.00% SENIOR NOTES DUE 2039 (CUSIP 94106LBJ7) (THE “WM NOTES”)

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE (AT WWW.WASTEMANAGEMENTSETTLEMENT.COM) ON OR BEFORE NOVEMBER 21, 2025.**

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION.

This Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) has been issued pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the “Court”). The purpose of this Notice is to inform you of: (i) the pendency of this class action (the “Litigation”) between Seafarers Officers & Employees Pension Plan, Seafarers Money Purchase Pension Plan, and United Industrial Workers Pension Plan (“Lead Plaintiffs”) and WM, James C. Fish, Jr., John J. Morris, and Devina A. Rankin (“Defendants”); (ii) the proposed \$30 million cash settlement reached therein (the “Settlement”); and (iii) the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated July 10, 2025 (the “Stipulation”), by and between Lead Plaintiffs and Defendants (the “Parties” or “Settling Parties”). This Notice describes what steps you may take in relation to the Settlement and the Litigation.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency of the Litigation, the proposed Settlement of the Litigation, and your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked or submitted online on or before November 21, 2025.
EXCLUDE YOURSELF FROM THE CLASS	Get no payment. This is the only option that potentially allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Requests for exclusion must be postmarked on or before November 25, 2025.
OBJECT	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel on or before November 25, 2025. If you submit a written objection, you may (but do not have to) attend the Settlement Hearing.
GO TO THE SETTLEMENT HEARING ON DECEMBER 16, 2025	Ask to speak in Court about the fairness of the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses. Requests to speak at the Settlement Hearing must be received by the Court and counsel on or before November 25, 2025.
DO NOTHING	Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation, which is available on the website www.WasteManagementSettlement.com.

SUMMARY OF THIS NOTICE

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$30 million cash settlement fund has been established. Based on Lead Plaintiffs' estimate of the number of allegedly damaged WM Notes eligible to recover under the Settlement, the average distribution per WM Note under the Plan of Allocation is approximately \$24 per damaged WM Note, before deduction of any taxes on the income earned on the Settlement Amount, notice and administration costs, and the attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that this is only an estimate.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claim as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average distribution amount. Please see the Plan of Allocation attached as Appendix A hereto for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Class prevailed on each or any claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any damages. The issues on which the Settling Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of the WM Notes were allegedly artificially inflated (if at all) during the Class Period; and (4) the amount, if any, by which the prices of the WM Notes were allegedly artificially inflated (if at all) during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Since the Litigation's inception, Lead Plaintiffs' Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class, they would be paid from such recovery. Lead Counsel, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, will apply to the Court for an award of attorneys' fees not to exceed 33-1/3% of the Settlement Amount, plus expenses not to exceed \$1,000,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Lead Counsel has agreed to share part of any attorneys' fees awarded by the Court with the Law Office of David Harrison PLLC, 600 Mamaroneck Avenue, Suite 400, Harrison, NY 10528, based on their level of contribution to the initiation, prosecution, and resolution of the Litigation.² If attorney's fees of 33-1/3% of the Settlement Amount, plus expenses not to exceed \$1,000,000, are awarded by the Court, the average cost per damaged WM Note will be approximately \$9.28. In addition, Lead Plaintiffs may seek awards not to exceed \$60,000 in the aggregate in connection with their representation of the Class.

Further Information

For further information regarding the Litigation, this Notice, or to review the Stipulation, please contact the Claims Administrator toll-free at 1-888-333-4592, or visit the website, www.WasteManagementSettlement.com.

You may also contact a representative of counsel for the Class: Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com.

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

² The Law Office of David Harrison PLLC intends to share a portion of any fees it may receive pursuant to an award by the Court in this matter with Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, NY 10601, based on work performed prior to David Harrison's departure from the Lowey Dannenberg firm.

Reasons for the Settlement

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. What is the purpose of this Notice?

This Notice informs potential Class Members about the Litigation and the proposed Settlement and their options in connection therewith before the Court rules on the Settlement. Additionally, Class Members have the right to understand how this class action lawsuit may generally affect their legal rights.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Southern District of New York, and the case is known as *In re Waste Management Securities Litigation*, No. 1:22-cv-04838-LGS. The entities representing the Class are the "Lead Plaintiffs," and the company and individuals they sued and who have now settled are called the "Defendants."

2. What is this lawsuit about?

This is a securities class action asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 on behalf of purchasers of the WM Notes during the Class Period. In the lawsuit, Lead Plaintiffs allege that Defendants made materially false and misleading statements and/or omissions concerning the timing of Waste Management's acquisition of Advanced Disposal Services, Inc. ("ADS"). Lead Plaintiffs allege that throughout the Class Period, Defendants represented that the U.S. Department of Justice's review for antitrust approval was progressing as expected and that Waste Management was on track to complete its acquisition of ADS by July 14, 2020, the end date that would trigger Waste Management's obligation to redeem the WM Notes at 101% of par if the ADS transaction was not complete. Lead Plaintiffs further allege that Defendants' statements were materially false and misleading because they failed to disclose that the Department of Justice, as early as February 2020, was requiring divestitures in excess of the \$200 million Antitrust Revenue Threshold set forth in the merger agreement between Waste Management and ADS, and that Waste Management was renegotiating the terms of the ADS transactions by late-April 2020. Lead Plaintiffs further allege that the WM Notes traded at artificially inflated prices as a result of Defendants' misrepresentations and/or omissions during the Class Period, and that the price of the WM Notes declined when Waste Management announced a revised merger agreement that would not close by the July 14, 2020 end date, and the impending redemption of the WM Notes at 101% of par as a result. Defendants deny these allegations and any liability or wrongdoing of any kind.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or Lead Plaintiffs. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Class Members will receive compensation.

If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other Members of the Class would recover anything from Defendants. Also, if Defendants proved any of their defenses at summary judgment, trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

WHO IS IN THE SETTLEMENT

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: all Persons who purchased or otherwise acquired any of the following Waste Management redeemable senior notes, between February 13, 2020 and June 23, 2020, inclusive, in one or more domestic transactions, and were damaged thereby: (i) 2.95% Senior Notes due 2024 (CUSIP 94106LBF5); (ii) 3.20% Senior Notes due 2026 (CUSIP 94106LBH1); (iii) 3.45% Senior Notes due 2029 (CUSIP 94106LBG3); or (iv) 4.00% Senior Notes due 2039 (CUSIP 94106LBJ7) (the “WM Notes” or “Notes”). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Person who properly excludes himself, herself, itself, or themselves from the Class by submitting a valid and timely request for exclusion.

Please Note: Receipt of this Notice or the Postcard Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of the proceeds from the Settlement, you are required to submit a Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online on or before November 21, 2025.

5. What if I am still not sure if I am included in the Class?

If you are still not sure whether you are included in the Class, you can ask for free help. You can contact the Claims Administrator toll-free at 1-888-333-4592, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs’ Claims (defined in the Stipulation) and dismissal of the Litigation, Defendants have agreed to pay or cause to be paid \$30 million in cash to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, and Court-approved attorneys’ fees and expenses, *pro rata*, to Class Members who send in a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice and in Appendix A attached hereto.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total dollar amount of claims represented by the valid Proofs of Claim that Class Members submit, compared to the dollar amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A PROOF OF CLAIM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.WasteManagementSettlement.com. Read the instructions contained in the Proof of Claim carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail** (to *Waste Management Notes Securities Settlement*, c/o Verita Global, Claims Administrator, P.O. Box 301170, Los Angeles, CA 90030-1170) **or submit it online at www.WasteManagementSettlement.com so that it is postmarked or received no later than November 21, 2025.**

9. When will I get my payment?

The Court will hold a Settlement Hearing on December 16, 2025, at 2:30 p.m., to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it will take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

If you are a Class Member, unless you timely and validly exclude yourself from the Class, you will remain a Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Plaintiffs’ Claims (as defined in the Stipulation) in this Litigation. It also means that all of the Court’s orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all “Released Plaintiffs’ Claims” (as defined in the Stipulation), including “Unknown Claims” (as defined in the Stipulation), against the “Released Defendant Parties” (as defined in the Stipulation).

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Class. This is called excluding yourself – or is sometimes referred to as “opting out.” If you are requesting exclusion from the Class because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose. If requests for exclusion exceed a certain amount, as set forth in a separate confidential agreement between the Settling Parties, Defendants shall have, in their discretion, the option to terminate the Settlement in accordance with the procedures set forth in the Supplemental Agreement.

11. How do I get out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Class in the *Waste Management Notes Securities Settlement*.” Your letter must include your purchases, acquisitions, and sales of the WM Notes during the Class Period, including the dates and face value and type of WM Notes purchased, acquired, or sold, and the price paid for each such purchase or acquisition and received for each such sale. In addition, you must include your name, address, email address, telephone number, and your signature. You must mail your exclusion request so that it is **postmarked no later than November 25, 2025** to:

Waste Management Notes Securities Settlement

Claims Administrator

c/o Verita Global

EXCLUSIONS

P.O. Box 5100

Larkspur, CA 94977-5100

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue Defendants and the other Released Defendant Parties about the Released Plaintiffs’ Claims in the future, if such claims are not time-barred.

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

No. Unless you exclude yourself from the Class, you give up any rights you may potentially have 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 the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is November 25, 2025.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself from the Class, you should not send in a Proof of Claim to ask for any money from the Settlement. But you may have the right to potentially sue or be part of a different lawsuit against Defendants and/or the Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys’ fees not to exceed 33-1/3% of the Settlement Amount and for expenses, costs, and charges in an amount not to exceed \$1,000,000 in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may ask the Court to award up to \$60,000 in the aggregate for their time and expenses incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Waste Management Notes Securities Settlement*. Include your name, address, email address, telephone number, and your signature (even if you are represented by counsel), identify the date(s), price(s), and the type and face value of the WM Notes you purchased, acquired, or sold during the Class Period, and state with specificity your comments or the reasons why you object to the Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. In addition, the objector must identify all class action settlements to which the objector or his, her, or its counsel have previously objected. You must also include copies of documents demonstrating your purchases, other acquisitions, and/or sales of WM Notes during the Class Period. Your comment or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than November 25, 2025**:

COURT

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007-1312

LEAD COUNSEL

ROBBINS GELLER RUDMAN
& DOWD LLP
Attn: Ellen Gusikoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101

DEFENDANTS' COUNSEL

BAKER BOTTS L.L.P.
Attn: David D. Sterling
910 Louisiana Street
Houston, TX 77002

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and the other Released Defendant Parties. If you exclude yourself from the Class, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend the hearing and speak, but you do not have to.

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

The Court will hold a Settlement Hearing at **2:30 p.m., on December 16, 2025**, at the United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1106, New York, NY 10007. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if the objectors do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide the amount of attorneys' fees and expenses to award Lead Counsel and Lead Plaintiffs. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date, time, and location of the Settlement Hearing without another notice being sent to Class Members.

There exists the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by telephone or video conference, without further written notice to the Class. In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members (who wish to attend the hearing) must or may participate by telephone or video conference, it is important that you monitor the Court's docket or the website, www.WasteManagementSettlement.com, before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date and time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement website. Also, if the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference, the information for accessing the hearing will be posted to the Settlement website. Accordingly, please continue to check the Settlement website for important updates.

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

No. Lead Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you are a Class Member and send an objection, you do not have to come to Court to talk about it. As long as you are a Class Member and mailed your complete written objection on time, the Court will consider it. You may also pay your own lawyer to attend the hearing, but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the Settlement Hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your “Notice of Intention to Appear in the *Waste Management Notes Securities Settlement*.” Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys’ fees and expenses to be awarded, and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than November 25, 2025**, and addressed to the Clerk of Court, Lead Counsel, and Defendants’ Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself from the Class, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the other Released Defendant Parties about the Released Plaintiffs’ Claims in this case.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-888-333-4592, or by email at info@wastemanagementsettlement.com. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court and to the other settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.WasteManagementSettlement.com, and which may be inspected at the Office of the Clerk of the United States District Court for the Southern District of New York, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov.

**THE PROPOSED PLAN OF ALLOCATION OF NET
SETTLEMENT FUND AMONG CLASS MEMBERS**

23. How will my claim be calculated?

As discussed above, the Settlement provides \$30 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees, expenses, or amounts 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 eligible Authorized Claimants – *i.e.*, Members of the Class who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with the proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. The Plan of Allocation is attached as Appendix A hereto, and can be obtained by visiting the Settlement website, www.WasteManagementSettlement.com. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve the proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.WasteManagementSettlement.com.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

Nominees who purchased or acquired WM Notes during the Class Period for beneficial owners who are Class Members are directed to: (i) request within seven (7) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims Administrator within seven (7) calendar days after receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail via First Class Mail (where an email is unavailable) the Postcard Notice within seven (7) calendar days of receipt of those documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Class. Upon full compliance with these instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing includes up to \$0.03 per record for providing names, addresses, and email addresses to the Claims Administrator; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per Postcard Notice sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice may also be obtained by calling toll-free at 1-888-333-4592, and may be downloaded from the Settlement website, www.WasteManagementSettlement.com.

Waste Management Notes Securities Settlement

Claims Administrator
c/o Verita Global
P.O. Box 301170
Los Angeles, CA 90030-1170

DATED: August 26, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

	X	
In re WASTE MANAGEMENT SECURITIES	:	Civil Action No. 1:22-cv-04838-LGS
LITIGATION	:	<u>CLASS ACTION</u>
	X	

PLAN OF ALLOCATION

1. The Settlement Amount of \$30,000,000 together with any interest earned thereon is the “Settlement Fund.” The Settlement Fund, less all taxes, tax expenses, notice and claims administration expenses, and approved fees and expenses (the “Net Settlement Fund”) shall be distributed to Class Members who submit timely and valid Proof of Claim forms to the Claims Administrator (“Authorized Claimants”).

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Litigation.

3. The Plan of Allocation is not a formal damage analysis. The Recognized Loss Amount is not intended to estimate the amount a Class Member may have been able to recover after a trial, nor to estimate the amount a Class Member will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. The allocation below is based on the following inflation per note amounts for Class Period note purchases and sales as well as the statutory PSLRA 90-day look-back amount.¹

4. The Plan of Allocation was developed in consultation with Lead Plaintiffs’ damages expert. In developing the Plan of Allocation, Lead Plaintiffs’ damages expert calculated the estimated amount of alleged artificial inflation in the prices of the WM Notes that was allegedly proximately caused by Defendants’ allegedly materially false and misleading statements and/or omissions. In calculating the estimated impact allegedly caused by those misrepresentations and/or omissions, Lead Plaintiffs’ damages expert considered the price changes in the WM Notes in reaction to the Corrective Disclosure, adjusting the price changes for factors that were attributable to market or industry forces, and for non-fraud-related Company-specific information.²

5. Based on the formulas set forth below, a Recognized Loss Amount will be calculated for each purchase or acquisition of the WM Notes during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculation yields a negative number or zero under the formula below, that Recognized Loss Amount will be zero. A claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of their Recognized Loss Amounts.

Calculation of Recognized Loss Amount For Class Members With 10(b) Claims

6. For each \$100 of par of the LBF5 Notes purchased or otherwise acquired during the Class Period and:

(a) Sold prior to June 24, 2020, the Recognized Loss Amount will be \$0.00;

(b) Sold or otherwise disposed of during the period June 24, 2020 through July 20, 2020, the Recognized Loss Amount per \$100 of par will be **the least of**: (i) \$2.97, the decline in inflation per \$100 of par during the holding period, (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average price between June 24, 2020 and the date of sale as stated in Table 1 below.

¹ “In any private action arising under this [Securities Exchange Act of 1934] 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.” 15 U.S.C. §78u-4(e)(1). Further, where the security is sold during the 90-day period, the statute provides: “the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.” 15 U.S.C. §78u-4(e)(2). Consistent with the foregoing, the Recognized Loss Amounts for the WM Notes are reduced to an appropriate extent by taking into account the value weighted average prices of the WM Notes during the applicable portion of the 90-day look-back period. The mean (average) prices for the WM Notes during the applicable portion of this 90-day look-back period are shown in Table 1.

² In order to have recoverable damages under the federal securities laws, disclosures relating to the alleged misrepresentations and/or omissions must be a cause of the decline in the price of the security.

7. For each \$100 of par of the LBH1 Notes purchased or otherwise acquired during the Class Period and:
- Sold prior to June 24, 2020, the Recognized Loss Amount will be \$0.00;
 - Sold or otherwise disposed of during the period June 24, 2020 through July 20, 2020, the Recognized Loss Amount per \$100 of par will be **the least of**: (i) \$5.46, the decline in inflation per \$100 of par during the holding period, (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average price between June 24, 2020 and the date of sale as stated in Table 1 below.
8. For each \$100 of par of the LBG3 Notes purchased or otherwise acquired during the Class Period and:
- Sold prior to June 24, 2020, the Recognized Loss Amount will be \$0.00;
 - Sold or otherwise disposed of during the period June 24, 2020 through July 20, 2020, the Recognized Loss Amount per \$100 of par will be **the least of**: (i) \$5.41, the decline in inflation per \$100 of par during the holding period, (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average price between June 24, 2020 and the date of sale as stated in Table 1 below.
9. For each \$100 of par of the LBJ7 Notes purchased or otherwise acquired during the Class Period and:
- Sold prior to June 24, 2020, the Recognized Loss Amount will be \$0.00;
 - Sold or otherwise disposed of during the period June 24, 2020 through July 20, 2020, the Recognized Loss Amount per \$100 of par will be the least of: (i) \$3.14, the decline in inflation per \$100 of par during the holding period, (ii) the purchase price minus the sale price, or (iii) the purchase price minus the average price between June 24, 2020 and the date of sale as stated in Table 1 below.

TABLE 1
Waste Management Notes' Average Prices

Date	Average Price of LBF5 Notes Between June 24, 2020 and Date Shown	Average Price of LBH1 Notes Between June 24, 2020 and Date Shown	Average Price of LBG3 Notes Between June 24, 2020 and Date Shown	Average Price of LBJ7 Notes Between June 24, 2020 and Date Shown
6/24/2020	\$102.39	\$102.33	\$102.51	\$107.86
6/25/2020	\$102.63	\$102.47	\$102.58	\$106.92
6/26/2020	\$102.76	\$102.79	\$103.51	\$103.62
6/29/2020	\$102.63	\$102.88	\$103.53	\$103.46
6/30/2020	\$102.56	\$102.73	\$103.28	\$103.62
7/1/2020	\$102.60	\$102.76	\$103.12	\$103.26
7/2/2020	\$102.54	\$102.72	\$103.08	\$103.02
7/6/2020	\$102.55	\$102.76	\$103.10	\$103.02
7/7/2020	\$102.54	\$102.78	\$103.13	\$103.02
7/8/2020	\$102.51	\$102.78	\$103.12	\$102.98
7/9/2020	\$102.46	\$102.79	\$103.12	\$102.98
7/10/2020	\$102.41	\$102.69	\$103.12	\$102.98
7/13/2020	\$102.40	\$102.69	\$103.06	\$102.66
7/14/2020	\$102.40	\$102.69	\$103.06	\$102.65
7/15/2020	\$102.40	\$102.69	\$103.06	\$102.64
7/16/2020	\$102.39	\$102.68	\$103.06	\$102.64
7/17/2020	\$102.39	\$102.68	\$103.06	\$102.64
7/20/2020	\$102.39	\$102.68	\$103.06	\$102.64

10. For Class Members who held WM Notes at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the First-In, First-Out ("FIFO") method will be applied to such holdings, purchases, acquisitions and sales for purposes of calculating a claim. Under the FIFO method, sales of WM Notes during the Class Period will be matched, in chronological order, first against WM Notes held at the beginning of the Class Period. The remaining sales of WM Notes during the Class Period will then be matched, in chronological order, against WM Notes purchased or acquired during the Class Period.

11. A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in WM Notes described above during the Class Period are subtracted from all losses. However, the proceeds from sales of WM Notes that have been matched against WM

Notes held at the beginning of the Class Period will not be used in the calculation of such net loss. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis, based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00. Distributions will be rounded to the nearest penny.

12. If a claimant suffered an overall market loss with respect to their overall transactions in the WM Notes during the Class Period but that market loss was less than the claimant's total Recognized Claim calculated above, then the claimant's Recognized Claim will be limited to the amount of the actual market loss. For purposes of determining whether a claimant had a market gain, or suffered a market loss, with respect to a claimant's overall transactions in the WM Notes during the Class Period, the Claims Administrator will determine the difference between the claimant's (i) Total Purchase Amount³ and (ii) the sum of the Total Sales Proceeds.⁴

13. A purchase, acquisition, or sale of WM Notes shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise, or operation of law of WM Notes during the Class Period shall not be deemed a purchase, acquisition or sale of WM Notes for the calculation of a claimant's recognized claim nor shall it be deemed an assignment of any claim relating to the purchase or acquisition of such security unless specifically provided in the instrument of gift or assignment. The receipt of WM Notes during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or acquisition of WM Notes.

14. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the WM Notes. The date of a "short sale" is deemed to be the date of sale of the WM Notes. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a claimant has an opening short position in WM Notes, their earliest Class Period purchases or acquisitions of WM Notes will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

15. Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to non-sectarian, not-for-profit charitable organization(s), serving the public interest selected by Lead Counsel.

16. Please contact the Claims Administrator if you disagree with any determination made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

17. The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

18. Payment pursuant to the Plan of Allocation set forth above or such other plan as may be approved by the Court for this Settlement shall be conclusive against all Authorized Claimants. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. No Person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, the Claims Administrator, or other Person designated by Lead Counsel, Defendants, or Defendants' Counsel based on distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

19. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

³ The "Total Purchase Amount" is the total amount the claimant paid (excluding commissions and other charges) for the WM Notes purchased or otherwise acquired during the Class Period.

⁴ The Claims Administrator will match any sales (including any redemptions) of WM Notes from the start of the Class Period through July 20, 2020, first against the claimant's opening position (the proceeds of those sales, and/or redemptions, will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales (and/or redemptions) of WM Notes sold or otherwise disposed of from the start of the Class Period through July 20, 2020, will be the "Total Sales Proceeds."