

JAMES KENNEY, *et al.*,

Plaintiffs,

v.

KEVIN A. PLANK, *et al.*,

Defendants.

* IN THE
* CIRCUIT COURT
* FOR
* BALTIMORE CITY
* Case No. 24-C-18-003939
*

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement, dated May 7, 2025 (the “Stipulation”) is made and entered into by and among the following Settling Parties¹ and through their respective counsel of record: (i) James Kenney, Shawn Luger, Anthony Viskovich, Robert Lowinger, William L. Robison, and Oscar Weller (collectively, the “State Plaintiffs”), plaintiffs in the consolidated derivative action captioned, *Kenney v. Plank, et al.*, Lead Case No. 24-C-18-003939 (Balt. City Cir. Ct. Md.) (the “Consolidated State Derivative Action”), pending in the Circuit Court for Baltimore City, Maryland (the “Court”); (ii) Balraj Paul (the “Federal Plaintiff,” and with the State Plaintiffs, “Plaintiffs”), plaintiff in the consolidated stockholder derivative action captioned *Paul v. Plank, et al.*, Nos. 1:18-cv-02239 (D. Md.) and 24-1144 (4th Cir.) (the “Federal Derivative Action”), currently on appeal in the United States Court of Appeals for the Fourth Circuit from the United States District Court for the District of Maryland (the “Federal Appeal,” and together with the Consolidated State Derivative Action and the Federal Derivative Action, the “Settling Actions”); (iii) individual defendants Kevin A. Plank, Brad Dickerson, George W. Bodenheimer, Douglas E. Coltharp, Jerri L. DeVard, Karen W. Katz, A.B. Krongard, Eric T. Olson, Harvey L.

¹ All capitalized terms not otherwise defined are defined in Section V.1., below.

Sanders, Lawrence P. Molloy, Thomas J. Sippel, David E. Bergman, Mohamed A. El-Erian, Byron K. Adams, Jr., Patrik Frisk, Karl-Heinz Maurath, and William R. McDermott (collectively, the “Individual Defendants”); (iv) Sagamore Development Company, LLC (“Sagamore”); and (v) nominal defendant Under Armour, Inc. (“Under Armour” or the “Company,” and together with the Individual Defendants and Sagamore, “Defendants”). The Stipulation is intended by the Settling Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, subject to the terms and conditions set forth herein.

I. FACTUAL BACKGROUND AND RELEVANT PROCEEDINGS

A. Plaintiffs’ Allegations

Under Armour is a Maryland corporation with principal executive offices located in Baltimore, Maryland. Its stock trades on the New York Stock Exchange. Under Armour sells branded performance apparel, footwear, and accessories.

Plaintiffs claim that, from the third quarter of 2015 through the first half of 2017, certain current and former officers and directors of nominal defendant Under Armour breached fiduciary duties owed to the Company and its stockholders by making or permitting the publication of statements intended to create the impression that the strong demand that had fueled the Company’s extended streak of 20% year-over-year quarterly revenue growth through this period and would allow the Company to report similar growth for the foreseeable future. Plaintiffs allege the Individual Defendants knew when these statements were made that the impending bankruptcy of full-price retailer, The Sports Authority (“TSA”), would materially reduce sales, and that Under Armour had been relying on unsustainable sales practices to mask declining demand, including inducing full-price retailers to pull forward sales from future quarters into current quarters and selling excess inventory through low-margin discount retailers. Plaintiffs allege these tactics created revenue holes in future quarters and undercut future sales and margins by damaging

relationships with full-price retailers. Plaintiffs allege that certain Individual Defendants acted on this non-public information, selling Under Armour stock for substantial profits before the combined impact of declining demand and unsustainable sales practices forced Under Armour early in 2017 to acknowledge slowing sales and then to reduce fiscal year 2017 revenue guidance in August 2017. On November 3, 2019, *The Wall Street Journal* reported that the U.S. Securities and Exchange Commission (“SEC”) was investigating the Company’s sales practices, and in July 2020, the SEC issued Wells Notices indicating that the Staff of the SEC had made a preliminary determination to recommend commencement of a civil action alleging violations of federal securities laws.

Plaintiffs contend Under Armour suffered substantial damages as a result of the Individual Defendants’ alleged misconduct, including the costs of defending and resolving the SEC investigation and a class action alleging violations of the federal securities laws (*In re Under Armour Securities Litigation*, No. 1:17-cv-00388 (D. Md.) (the “Securities Action”)), and reputational injuries that increased the Company’s costs of capital and debt, and reduced sales and margins.

As set forth in Section III below, Defendants vigorously dispute Plaintiffs’ allegations and contentions, deny any wrongdoing, and maintain that they acted in good faith, reasonably, and in compliance with all fiduciary and legal obligations in these matters.

B. The Consolidated State Derivative Action

On February 21, 2017, counsel for plaintiff Shawn Luger sent Under Armour’s Board of Directors (the “Board”) a litigation demand stating factual and legal allegations upon which certain of the foregoing claims are based. Plaintiff Luger demanded that the Board investigate and commence litigation, if necessary, to obtain redress from the Individual Defendants. In response, the Board formed a committee, which, with the assistance of its own counsel, investigated the

allegations in plaintiff Luger's demand. Following that investigation, the Board determined to refuse plaintiff Luger's demand. On August 7, 2017, counsel for the Company notified plaintiff Luger's counsel of the Board's decision.

On April 28, 2017, counsel for plaintiff James Kenney sent the Board a litigation demand detailing factual and legal allegations upon which certain of the foregoing claims and damages are based, as well as an additional claim for corporate waste arising from the Company's purchase of real estate from entities controlled by defendant Plank through defendant Sagamore (the "Real Estate Claims"). Plaintiff Kenney demanded that the Board investigate and commence litigation, if necessary, to secure redress from the Individual Defendants, and adopt a range of corporate governance measures designed to prevent recurrence of the alleged wrongdoing. Plaintiff Kenney's demand was referred to the same Board committee that investigated the allegations in plaintiff Luger's demand, and that committee, with the assistance of its own counsel, investigated the allegations in plaintiff Kenney's demand. Following that investigation, the Board determined to refuse plaintiff Kenney's demand. On November 10, 2017, counsel for the Company notified plaintiff Kenney's counsel of the Board's decision.

After exchanging correspondence with counsel for the Company regarding the bases for the Board's decision to refuse his demand, on June 29, 2018, plaintiff Kenney filed a stockholder derivative complaint in this Court alleging that the Board had wrongfully refused his litigation demand, and asserting claims for breach of fiduciary duty, unjust enrichment, and waste on behalf of the Company against the Individual Defendants. On July 25, 2018, plaintiff Luger filed a complaint in this Court asserting similar allegations and claims. The cases were designated for inclusion in the Court's Business and Technology Case Management Program and assigned to Judge Audrey J.S. Carrión. On October 19, 2018, the Court ordered the cases consolidated for all

purposes under the caption, *Kenney vs. Plank, et al.*, Case No.: 24-C-18-003939.

On November 9, 2018, pursuant to the stipulation of the parties, the Court appointed Robbins LLP (f.d.b.a., Robbins Arroyo LLP) as Lead Counsel for State Plaintiffs in the Consolidated State Derivative Action, responsible for coordinating State Plaintiffs' activities, appearances, and notices, representing State Plaintiffs in connection with motions, discovery, pre-trial, and trial proceedings, and with authority to negotiate and enter into binding agreements with defense counsel. The Court's order also adopted a schedule for the filing of a consolidated complaint and defendants' response(s) thereto.

On December 10, 2018, State Plaintiffs filed their consolidated complaint (the "Consolidated Kenney Complaint") and a motion to strike the Court's notification of contemplated dismissal of defendant Olson, which was subsequently granted. The Consolidated Kenney Complaint asserted claims similar to those asserted in the demands sent by plaintiffs Luger and Kenney, including the Real Estate Claims.

On December 20, 2018, the parties filed a stipulation governing the schedule for briefing and hearing on defendants' motion to stay the action, and then completed briefing on the contested motion. The Court heard argument, and, on March 29, 2019, ordered all proceedings stayed pending entry of final, non-appealable judgments in (1) the Securities Action, and (2) *King v. Plank, et al.*, No. 18-cv-01264-GLR and *Mioduszewski v. Plank, et al.*, 18-cv-01084-GLR, cases asserting claims similar to the Real Estate Claims asserted in the *Kenney* action. The order provided that the stay was subject to State Plaintiffs' right to seek to lift the stay at any time for good cause shown based upon extraordinary and unforeseen developments.

On March 20, 2019, the *King* and *Mioduszewski* actions were consolidated. The defendants in the consolidated action moved to dismiss and, following briefing, the district court granted

defendants' motion to dismiss the consolidated action on March 30, 2020. No appeal was taken.

On May 28, 2020, plaintiffs Kenney and Luger presented a joint litigation demand to the Board supplementing their allegations based on information that became public after their initial demands were presented and refused by the Board, including facts relating to the SEC investigation and additional facts disclosed in filings in the Securities Action (the "Kenney-Luger Demand"). In response, the Board formed a committee (the "Review Committee"), which, with the assistance of its own counsel, investigated the allegations in the Kenney-Luger Demand. Following that investigation, the Board determined to refuse the Kenney-Luger Demand. On November 17, 2020, counsel for the Company notified counsel for plaintiffs Luger and Kenney of the Board's decision. On May 19, 2021, the parties entered into a confidentiality agreement pursuant to which the Company provided State Plaintiffs with copies of the investigation report prepared by the Review Committee.

In August and October 2020, two stockholder derivative actions were filed in this Court against several of the Individual Defendants, including claims that were substantially similar to the claims asserted in the Consolidated Kenney Complaint and/or the Kenney-Luger Demand. *Sua sponte* the Court ordered both actions consolidated with and into the lead case in the Consolidated State Derivative Action, subject to the consolidation, leadership, and other orders entered in the lead case.

In 2022, 2023, and 2024, Lead Counsel for State Plaintiffs filed a series of status reports providing updates on the related actions behind which the Consolidated State Derivative Action was stayed. State Plaintiffs reported that two of the actions, *King v. Plank, et al.*, and *Mioduszewski v. Plank, et al.*, had been dismissed with prejudice in March 2020 and that the related Securities Action remained pending. The Consolidated State Derivative Action remained stayed under the

terms of the Court's stay order.

Following dismissal of the Federal Derivative Action (*see infra*), on October 27, 2023, plaintiffs Anthony Viskovich, Robert Lowinger, Oscar Weller, and William Robison, each of whom had been plaintiffs in the Federal Derivative Action prior to its dismissal, filed a stockholder derivative complaint in this Court captioned, *Viskovich, et al. v. Plank, et al.*, Case No. 24-C-23-004641 ("*Viskovich* State Action"). The complaint in the *Viskovich* State Action includes claims that were substantially similar to the claims asserted in the Consolidated Kenney Complaint and/or the Kenney-Luger Demand. The *Viskovich* State Action plaintiffs assert derivative standing on the ground that the Board wrongfully refused their litigation demands, based in part on the Board's alleged failures to disclose the existence of the SEC's investigation and to evaluate the implications of the SEC's July 2020 Wells Notices.

On December 8, 2023, State Plaintiffs filed a status report advising the Court that Lead Counsel in the Consolidated State Derivative Action had met and conferred with counsel for the parties in *Viskovich* Action regarding the terms and conditions of a stipulation and proposed order consolidating the actions. On March 20, 2024, the Court approved the stipulation and entered an order consolidating the *Viskovich* Action with and into the Consolidated State Derivative Action, subject to the orders entered to date in the Consolidated State Derivative Action.

C. The Federal Derivative Action

On July 5, 2017, counsel for plaintiff Paul sent the Board a litigation demand setting forth factual and legal allegations upon which certain of plaintiff's claims and damages are based. Plaintiff Paul demanded that the Board investigate and commence litigation, if necessary, to secure redress from the Individual Defendants, and adopt a range of corporate governance measures designed to prevent recurrence of the alleged wrongdoing. Plaintiff Paul's demand was referred to the same Board committee that investigated the allegations in the original demands by plaintiffs

Luger and Kenney, and that committee, with the assistance of its own counsel, investigated the allegations. Following that investigation, the Board determined to refuse plaintiff Paul's demand. On November 10, 2017, counsel for the Company notified plaintiff Paul's counsel of the Board's decision.

On July 23, 2018, plaintiff Paul commenced the Federal Derivative Action by filing a Verified Shareholder Derivative Complaint in the U.S. District Court for the District of Maryland (the "District Court"). Plaintiff Paul's complaint asserted claims for breach of fiduciary duty and unjust enrichment against the Individual Defendants and included claims that were substantially similar to the claims asserted in the Consolidated Kenney Complaint. Plaintiff Paul alleged derivative standing on grounds that the Board had wrongfully refused his litigation demand. Pursuant to the parties' stipulation, the District Court stayed the action pending developments in the related Securities Action.

While the Federal Derivative Action was stayed, *The Wall Street Journal* reported on November 3, 2019, that the SEC was investigating the Company's sales practices, and in July 2020, the Company and two of its executives received Wells Notices. Plaintiff Paul then served a new litigation demand on the Board. Plaintiffs Viskovich, Lowinger, Weller, and Robison also sent similar litigation demands to the Board. These demands were all referred to the Review Committee, which, with the assistance of its own counsel, investigated the allegations. Following that investigation, the Board determined to refuse those demands. Counsel for the Company subsequently notified counsel to plaintiffs Paul, Viskovich, Lowinger, Weller, and Robison of the Board's decision.

On November 20, 2020, Plaintiff Viskovich filed a shareholder derivative action in the District Court (the "*Viskovich* Federal Action"). In January 2021, the defendants in the Federal

Derivative Action moved to consolidate the *Viskovich* Federal Action, as well as two other related shareholder derivative actions, into the Federal Derivative Action. On January 27, 2021, the District Court granted the defendants' motion.

On August 5, 2021, plaintiffs Paul and Viskovich jointly filed a motion seeking to file an amended complaint and to add Lowinger, Weller, and Robison as parties to the Federal Derivative Action. The District Court granted the motion on November 21, 2022, and the amended complaint was designated as the operative consolidated complaint (the "Consolidated Federal Complaint") in the Federal Derivative Action on April 24, 2023.

On June 23, 2023, the defendants in the Federal Derivative Action filed a motion to dismiss the Consolidated Federal Complaint for failure to state a claim pursuant to Rules 23.1 and 12(b)(6), and for lack of subject matter jurisdiction under Rule 12(b)(1). The federal plaintiffs filed their opposition brief on August 22, 2023. On September 27, 2023, the District Court entered a dismissal order, which granted the defendants' motion to dismiss for lack of subject matter jurisdiction and dismissed the claims in the Federal Derivative Action without prejudice.

Following this dismissal, plaintiffs Viskovich, Lowinger, Weller, and Robison filed the *Viskovich* State Action (as described above), which was subsequently consolidated into the Consolidated State Derivative Action.

On October 11, 2023, plaintiff Paul filed a Motion for Reconsideration or Leave to Amend seeking reconsideration of the dismissal of the Federal Derivative Action, or in the alternative, to grant leave to file an amended complaint. Following briefing on the reconsideration motion, the District Court entered an order denying the motion.

On February 7, 2024, plaintiff Paul filed the Federal Appeal. Briefing was complete as of July 22, 2024, and the Federal Appeal remains pending. On February 20, 2025, the parties to the

Federal Appeal filed a motion with the appellate court jointly requesting a stay of the Federal Appeal, pending settlement proceedings in this Court. On April 10, 2025, the appellate court granted the parties' motion to stay, and the Federal Appeal is being held in abeyance.

D. Settlement Negotiations

In June 2024, the Settling Parties began exploratory discussions regarding the possibility of scheduling a global mediation facilitated by Hon. Layn Phillips (Ret.) of Phillips ADR Enterprises (the "Mediator"), who had successfully mediated the negotiations that resulted in the settlement of the Securities Action.

During the summer and fall of 2024, the Settling Parties worked through issues relating to the merits, disagreements regarding mediation format and timing, and complex insurance coverage questions before agreeing to participate in a formal in-person mediation session. Counsel for the Settling Parties caucused jointly and separately with the Mediator and his team in telephonic and video conferences, and exchanged confidential documents and other information bearing on the merits, damages, and insurance issues. Counsel for Plaintiffs reviewed and evaluated the relevant insurance policies and the coverage positions taken by the primary and excess insurers. The Mediator facilitated numerous discussions regarding the implications of the insurance policy exclusions, coverage limits, and positions taken by the various insurers for the range of potential settlement frameworks, including moderating direct discussions between Plaintiffs' Counsel and Under Armour's insurance counsel. While significant challenges remained following those exchanges, the Settling Parties agreed that sufficient progress had been made to warrant scheduling an in-person mediation session on October 28, 2024.

On October 4, 2024, Plaintiffs conveyed a superseding global settlement demand to defense counsel and the Mediator that provided a comprehensive summary of the alleged factual

bases for Plaintiffs' claims and alleged damages, and proposed a settlement framework centering on monetary and non-monetary consideration.

On October 18, 2024, the Settling Parties exchanged detailed mediation statements addressing the facts and law bearing on the claims, damages, and anticipated defenses. In response to a request from the Mediator, in the days leading up to the New York mediation, the Plaintiffs and Defendants each submitted proposed settlement term sheets covering material deal points. On October 25, 2024, Plaintiffs conveyed to Defendants a series of corporate governance reforms that they proposed to be implemented at Under Armour in connection with a settlement of the Settling Actions.

On October 28, 2024, representatives of the Settling Parties attended an in-person mediation session in New York City. Throughout the day and into the evening, the Settling Parties met in joint and separate sessions facilitated by the Mediator. The Settling Parties did not reach a settlement but agreed that enough progress had been made to warrant continuing settlement negotiations facilitated by the Mediator.

Over the next two and one-half months, under the auspices of the Mediator, counsel for the Settling Parties continued their negotiations, exchanging additional confidential information, evolving settlement frameworks, and numerous written proposals and counter-proposals.

On January 18, 2025, the negotiations culminated in the execution of a term sheet (the "Term Sheet") memorializing the material substantive terms of an agreement in principle to resolve the Settling Actions. The terms of the Term Sheet include, among other things: (i) that the Company, on behalf of Defendants, shall cause payment of funds from the Individual Defendants' insurance carriers to the Company in the amount of \$8,900,000.00; (ii) that the Board and the Company shall implement the package of corporate governance enhancements ("Enhancements")

set forth in **Exhibit A** attached hereto, including the adoption of a Disclosure Committee Charter in the form attached hereto as **Exhibit A-1**; and (iii) reciprocal general releases.

Thereafter, the Settling Parties negotiated and reached agreement upon the formal operative terms of the Settlement as set forth in this Stipulation.

E. Fee and Expense Award Negotiations

After executing the Term Sheet, with the Mediator's assistance, counsel for the Settling Parties commenced arm's-length negotiations to determine the appropriate amount of attorneys' fees and expenses to be paid to Plaintiffs' Counsel commensurate with the Settlement's substantial benefits. Following a series of written and telephonic exchanges, the Mediator issued a double-blind mediator's recommendation that Plaintiffs' Counsel may seek a fee and expense amount of up to \$4.75 million, subject to the Court's approval. The Settling Parties accepted the Mediator's recommendation.

II. PLAINTIFFS' CLAIMS AND SETTLEMENT RECOMMENDATION

Plaintiffs believe their claims on behalf of Under Armour have merit, and their agreement to settle the litigation on the terms and conditions set forth herein is not intended to be and shall not be construed as an admission or concession regarding the relative strength or merit of the claims alleged in the Settling Actions.

In deciding to enter into this Settlement, Plaintiffs have taken into account the substantial time, expense, uncertainty, and risk entailed in any attempt to improve upon the result through continued prosecution of the Settling Actions through trial and any subsequent appeal, including problems of proof, challenges in overcoming the many defenses available to the Individual Defendants in derivative litigation, the Individual Defendants' advancement and indemnification rights, and the difficulties of proving and collecting any potential damages awarded at trial. Plaintiffs are also mindful of the costs and disruption further litigation would impose on Under

Armour. Based upon their thorough investigation and evaluation of the relevant evidence, substantive law, procedural rules, and their assessment of the best interests of Under Armour and its stockholders, matters discussed with the Mediator, and the arguments and positions advanced by Defendants during the mediation negotiations, Plaintiffs have determined that the Settlement's immediate guarantee of substantial monetary and non-monetary benefits is fair, reasonable, and adequate, and that the Settlement serves the best interests of Under Armour and its stockholders.

Accordingly, Plaintiffs have agreed to fully and finally resolve and terminate the Settling Actions with prejudice upon the terms and subject to the conditions set forth herein.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny the allegations of wrongdoing, liability, and violation of any laws and the existence of any damages asserted against them. Defendants believe that they have substantial and meritorious defenses to the claims alleged against them. Defendants have further asserted that, at all relevant times, they acted in good faith, and in a manner they reasonably believed to be in the best interests of Under Armour and its stockholders. Nevertheless, Defendants have concluded that further litigation would be time consuming and expensive. After weighing the costs, disruption, and distraction of continued litigation, they have determined that, in order to eliminate the risk, burden, and expense of further litigation, and without admitting any wrongdoing or liability whatsoever, the litigation should be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation.

Neither this Stipulation, nor any of its terms or provisions, nor entry of the Judgment, nor any document or exhibit referred or attached to this Stipulation, nor any action taken to carry out this Stipulation may be construed or used as evidence of the validity of any of the Released Claims or an admission by the Individual Defendants of any fault, wrongdoing, or concession of liability whatsoever. Defendants' entry into this Stipulation of Settlement is not intended to be, and shall

not be construed as, an admission or concession concerning the relative strength or merit of the claims alleged in the Settling Actions.

IV. BOARD APPROVAL

Under Armour's Board, including each of its independent, non-defendant directors, acting by unanimous resolution, has determined in the informed, good faith exercise of their business judgment that: (i) Plaintiffs' litigation and settlement efforts in the Settling Actions are the cause of the Board's agreement to adopt, implement, and maintain the Enhancements for the agreed term; (ii) the Enhancements confer corporate benefits upon the Company and its stockholders; and (iii) the Settlement is in all respects fair, reasonable, and adequate, and serves the best interests of the Company and its stockholders.

V. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the Settling Parties, through their undersigned counsel, in consideration of the benefits flowing to the Settling Parties from the Settlement, and subject to the approval of the Court, that the claims asserted in the Settling Actions and the Released Claims shall be finally and fully compromised, settled, and released, and the Settling Actions shall be dismissed with prejudice and with full preclusive effect as to all Settling Parties, upon and subject to the terms and conditions of this Stipulation, as set forth below.

1. Definitions

In addition to the terms defined elsewhere in this Stipulation, the following terms, as used in this Stipulation, have the meanings specified below:

1.1 "Current Under Armour Stockholders" means any and all Persons who hold of record, or beneficially own, shares of any class of common stock of Under Armour as of the close of business on the date that Plaintiffs file their request for a Notice Order with the Court and

continue to hold such stock as of the date of the Settlement Hearing; provided, however, that excluded from the term “Current Under Armour Stockholders” are the Individual Defendants, Sagamore, the officers and directors of Under Armour, and their respective immediate families, legal representatives, heirs, successors, assigns, or any entity in which the Individual Defendants have or had a controlling interest.

1.2 “Defendants’ Counsel” means the counsel for Defendants listed on the pleadings and/or correspondence in the Settling Actions or their successor(s).

1.3 “Demands” means any litigation demand made upon Under Armour or Under Armour’s Board of Directors by any Plaintiff.

1.4 “Effective Date” means the date by which the events and conditions specified in paragraph 7.1 of this Stipulation have been met and have occurred.

1.5 “Fee and Expense Amount” means the sum of four million seven hundred and fifty thousand dollars (\$4,750,000), which shall be paid solely from and out of the Settlement Fund (defined herein) in consideration for the substantial benefits conferred upon the Company through the proposed Settlement and the risks assumed by Plaintiffs’ Counsel in pursuing the Settling Actions on a wholly contingent basis, subject to the approval of the Court. The Fee and Expense Amount shall be paid to Plaintiffs’ Counsel as provided in paragraphs 4.1 through 4.3 hereof, in full satisfaction of any and all claims for attorneys’ fees or expenses that have been, could have been, or could be asserted by Plaintiffs’ Counsel or any other counsel in connection with the Settling Actions.

1.6 “Final” means the date upon which the last of the following shall occur with respect to the Judgment: (i) the expiration of the time to file a motion to alter or amend the Judgment has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal

the Judgment has passed without any appeal having been taken, which date shall be deemed to be thirty (30) days following the entry of the Judgment, unless the date to take such an appeal shall have been extended, or unless the 30th day falls on a weekend or a legal holiday, in which case the date for purposes of this Stipulation shall be deemed to be the next business day after such 30th day; and (iii) if such motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the Settlement in accordance with the terms and conditions of this Stipulation. For purposes of this Stipulation, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Notwithstanding anything to the contrary, no proceeding or order, or any appeal or petition for a writ of certiorari pertaining solely to the application for attorneys’ fees, costs, or expenses, shall in any way delay or preclude the Judgment from becoming Final.

1.7 “Judgment” means the Final Judgment and Order of Dismissal to be rendered by the Court, substantially in the form attached hereto as **Exhibit C**.

1.8 “Notice” or “Long-Form Notice” means the Notice of Proposed Settlement and of Settlement Hearing, substantially in the form attached hereto as **Exhibit B-1**.

1.9 “Notice Order” means the order to be entered by the Court, substantially in the form attached hereto as **Exhibit B**, (i) approving the form and manner of providing notice of the Settlement to Current Under Armour Stockholders; and (ii) setting a schedule for Settlement-related proceedings including briefing on Plaintiffs’ motion for final approval of the Settlement and a date for the Settlement Hearing.

1.10 “Person(s)” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.11 “Plaintiffs’ Counsel” means Robbins LLP, Promisloff Law, P.C., Glancy Prongay & Murray LLP, Johnson Fistel, LLP, DeCaro Doran Siciliano Gallagher & DeBlasis LLP, Kirby McInerney LLP, The Weiser Law Firm, Schubert Jonckheer & Kolbe LLP, Stull, Stull & Brody, Rigrodsky Law, P.A., Brown Goldstein Levy, LLP, and any other firms listed on the operative Complaints in the Settling Actions.

1.12 “Plaintiffs’ Lead Counsel” means Robbins LLP, lead counsel in the Consolidated State Derivative Action, and Glancy Prongay & Murray LLP and Johnson Fistel, LLP, co-lead counsel in the Federal Derivative Action.

1.13 “Related Persons” means each of a Person’s past, present, or future family members, spouses, domestic partners, parents, associates, affiliates, divisions, subsidiaries, officers, directors, shareholders, owners, members, representatives, employees, attorneys, accountants, auditors, financial or investment advisors, consultants, underwriters, investment banks or bankers, commercial bankers, insurers, reinsurers, excess insurers, co-insurers, advisors, principals, agents, heirs, executors, trusts, trustees, estates, beneficiaries, distributees, foundations, general or limited partners or partnerships, joint ventures, personal or legal representatives, administrators, or any other person or entity acting or purporting to act for or on behalf of any Person, and each of their respective predecessors, successors, and assigns.

1.14 “Released Claims” means all Released Plaintiffs’ Claims and all Released Defendants’ Claims.

1.15 “Released Defendants’ Claims” means any and all claims and causes of action (whether known or unknown), arising out of or based upon the facts, circumstances and conduct in connection with Plaintiffs’ Demands and/or the institution, prosecution, or settlement of the Settling Actions, other than claims relating to the interpretation, construction, or enforcement of the Stipulation.

1.16 “Released Defendant Persons” means (i) the Defendants; (ii) Defendants’ Related Persons; (iii) all individuals and entities that were named as a defendant in any complaint in the Settling Actions or in any complaint filed in any action that was consolidated into the Settling Actions; (iv) all past, present, or future parents, subsidiaries and affiliates of the entities in (i), (ii), and (iii); (v) the respective officers, directors, employees, members, limited or general partners, principals, agents, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants, financial or investment advisors or consultants, underwriters, banks or investment bankers, auditors, consultants, agents, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, and related or affiliated entities of the persons and entities in (i), (ii), (iii), and (iv); and (vi) any entity in which a Defendant has a controlling interest, any member of an individual defendant’s immediate family, or any trust of which any individual defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or his family.

1.17 “Released Persons” means all Released Plaintiff Persons and all Released Defendant Persons.

1.18 “Released Plaintiffs’ Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties,

sanctions, fees, attorneys' fees, actions, potential actions, causes of action, suits, judgments, defenses, counterclaims, offsets, decrees, matters, issues and controversies of any kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims (defined herein), which were asserted in Plaintiffs' pre-litigation demands or any complaints filed in the Settling Actions (or in any action that was consolidated into the Settling Actions), or which could have been asserted by Plaintiffs, by any Under Armour stockholder derivatively on behalf of Under Armour, or by Under Armour directly, in any court, tribunal, forum or proceeding, whether based on state, local, foreign, federal, statutory, regulatory, common or other law or rule, and which are based upon, arise out of, relate to, or involve, directly or indirectly, (i) the facts, matters, occurrences, events, transactions, acts, statements, representations, misrepresentations, and/or omissions involved in the Settling Actions; (ii) any statements, disclosures, or omissions in any of Under Armour's filings with the SEC or statements to the financial markets during the time period covered by any of Plaintiffs' pre-litigation demands or any complaints filed in the Settling Actions (the "Relevant Period"); (iii) Under Armour's accounting practices and/or the accuracy of Under Armour's financial statements during the Relevant Period; (iv) any and all transactions in Under Armour securities by or on behalf of Defendants or their related parties during the Relevant Period; (v) any and all transactions between and amongst the Company, on the one hand, and Mr. Plank and/or his affiliated entities (including, without limitation, Sagamore), on the other hand, during the Relevant Period; and (vi) the fiduciary duties of Defendants, the Board (including, without limitation, the current and former members), and the Company's officers in relation to the foregoing; provided, however, that Released Plaintiffs' Claims shall not include (x) claims relating

to the interpretation, construction, or enforcement of the Stipulation; or (y) Plaintiffs' individual rights to make claims upon the settlement fund in the Securities Action, subject to and in accordance with all applicable court orders governing or relating to such claims.

1.19 "Released Plaintiff Persons" means (i) Plaintiffs; (ii) Plaintiffs' Counsel; (iii) Plaintiffs' Related Persons; and (iv) Current Under Armour Stockholders, solely in their capacity as Under Armour stockholders.

1.20 "Service Award" means the amount to be requested by Plaintiffs' Counsel for payment to Plaintiffs in the Settling Actions in consideration for their role in securing the Settlement's benefits, which amount is subject to approval by the Court.

1.21 "Settlement" means the settlement and compromise of the Settling Actions as provided for herein.

1.22 "Settlement Fund" means the amount of \$8,900,000.00.

1.23 "Settlement Hearing" means the hearing or hearings at which the Court will review the adequacy, fairness, and reasonableness of the Settlement.

1.24 "Summary Notice" means the Summary Notice of Pendency and Proposed Settlement of Derivative Actions, substantially in the form attached hereto as **Exhibit B-2**.

1.25 "Unknown Claims" means any Released Claims which Plaintiffs or Defendants do not know of or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, including without limitation those which, if known, might have affected the decision to enter into or object to the Settlement. With respect to any and all Released Claims, the Settling Parties agree that upon the Effective Date, the Settling Parties expressly waive the provisions, rights and benefits conferred by or under California Civil Code section 1542, or any other law of

the United States or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to section 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

The Settling Parties acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true by them, with respect to the subject matter of the Released Claims, but it is the intention of the Settling Parties to completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all Released Claims, known or unknown, suspect or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which do now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Settling Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of this Stipulation of which this release is a part.

2. Terms of the Settlement

2.1 In consideration of the full settlement, satisfaction, compromise, and release of the Released Plaintiffs' Claims against the Released Defendant Persons and the dismissal of the Settling Actions:

2.1.1 Within twenty (20) business days of entry of the Notice Order, the Company, on behalf of Defendants, shall cause payment of the Settlement Fund from the Individual Defendants' insurance carriers to be made via deposit into an interest-bearing account controlled by Plaintiffs' Lead Counsel (the "Account"). Within forty-eight (48) hours of the entry of such Notice Order, Plaintiffs' Lead Counsel shall provide Under Armour with information

reasonably required to process payment of the Settlement Fund into the Account. Within ten (10) business days of the Settlement's Effective Date, Plaintiffs' Lead Counsel will transfer the Settlement Fund (including any interest earned thereon), less the Fee and Expense Award (as defined in paragraph 4.2 below) paid or payable to Plaintiffs' Counsel and any deductions for required taxes and tax expenses, from the Account to the Company.

2.1.2 Within sixty (60) days after the Effective Date of the Settlement, Under Armour shall implement the Enhancements set forth in **Exhibit A** hereto. The Enhancements shall be maintained for a period of not less than three (3) years from the date of implementation (the "Commitment Term"); provided, however, that any of the Enhancements may be modified in the event that a majority of the independent members of the Board determines in a good faith exercise of their business judgment that such modification is necessary to comply with any applicable law, regulation, listing standards, or fiduciary duties. In the event of such a determination, the Board shall adopt a revised or substitute provision or provisions that accomplish substantially the same objective, unless a majority of the Board's independent directors determines, following consultation with outside legal counsel, that it is not possible to do so in a manner consistent with applicable law. As of the date of the execution of the Stipulation, the Board confirms that the Board is not aware of any law, regulation, listing standards, or fiduciary duties that would trigger application of this exception. Any modifications to the Enhancements shall be disclosed and explained on the investor relations page on the Company's website. The Board shall be responsible for overseeing the Company's implementation, funding, maintenance, and operation of the Enhancements for the Commitment Term.

3. Approval and Notice; Stay of Proceedings

3.1 Within thirty (30) days of execution of this Stipulation, Plaintiffs shall seek entry of the Notice Order by the Court substantially in the form of **Exhibit B** attached hereto, requesting: (i) approval of the form and manner of providing notice of the Settlement to Current Under Armour Stockholders and (ii) a schedule for Settlement-related proceedings, including briefing on Plaintiffs' motion for final approval of the Settlement and a date for the Settlement Hearing.

3.2 The Notice Order shall provide that notice of the Settlement shall be given in the following manner: (a) Under Armour shall file a Form 8-K with the SEC, which filing shall include a copy of the Court-approved Long-Form Notice and the Stipulation and its exhibits; (b) Under Armour shall post the Court-approved Long-Form Notice and the Stipulation and its exhibits on the "Investor Relations" portion of the Company's corporate website through the Effective Date; (c) Under Armour shall cause the release of the Court-approved Summary Notice, which shall summarize the Long-Form Notice and direct stockholders to the Long-Form Notice and Stipulation posted on the "Investor Relations" portion of the Company's corporate website, in the notices section of Investors' Business Daily; and (d) Plaintiffs' Lead Counsel shall each post the Court-approved Long-Form Notice and Stipulation on its website through the Effective Date. Except for subpart (d) (the costs of which will be the exclusive responsibility of Plaintiffs), the Company, on behalf of Defendants, shall be responsible for providing notice of the Settlement in the manner set forth above and/or in such form and manner as is directed by the Court. Neither the Individual Defendants nor Sagamore shall bear any cost or have any responsibility for providing notice of the Settlement. The Settling Parties agree that the content and manner of notice set forth herein constitutes adequate and reasonable notice to Current Under Armour Stockholders under applicable law and is consistent with due process standards.

3.3 Pending the Court's determination as to final approval of the Settlement, Plaintiffs are barred and enjoined from commencing, prosecuting, instigating, or in any way participating in the commencement or prosecution of any action asserting any Released Claim against any of the Released Persons, except for proceedings related to the Settlement itself.

3.4 The Settling Parties agree to cease all litigation activity in each of the Settling Actions, except those activities related to Settlement approval. The Settling Parties agree to request jointly a stay of, and/or a continuance of any pending motions, discovery, and any other deadlines or filing requirements in each Settling Action, other than those incident to Settlement approval. Any ruling on pending motions in the Settling Actions, including the Federal Appeal, shall have no impact on the Settling Parties' intent to seek approval of the Settlement.

4. Attorneys' Fees and Reimbursement of Expenses

4.1 Plaintiffs' Lead Counsel, on behalf of Plaintiffs' Counsel, intend to seek the Court's approval of (i) an award of attorneys' fees and expenses in connection with the Settling Actions to be paid solely from the Settlement Fund, and (ii) Service Awards for each Plaintiff to be paid solely from any award of attorneys' fees and expenses approved by the Court. After reaching agreement upon the substantive terms of the Settlement, Plaintiffs' Counsel and Defendants' Counsel, with the assistance of the Mediator, separately negotiated a reasonable all-in fee and expense amount based upon the Settlement's substantial benefits conferred upon the Company as the direct result of the Settlement and the risks assumed by Plaintiffs' Counsel in pursuing the Settling Actions on contingency. Those negotiations concluded with the Settling Parties' acceptance of the Mediator's double-blind proposal that Plaintiffs' Counsel may seek a Fee and Expense Amount of up to \$4.75 million, subject to the Court's approval.

4.2 The Court-approved Fee and Expense Amount or such other amount of attorneys' fees and expenses as may be awarded by the Court (the "Fee and Expense Award") shall be payable

from the Settlement Fund to Plaintiffs' Lead Counsel as receiving agents for Plaintiffs' Counsel, immediately upon the Court's entry of an order approving the Fee and Expense Award, if any, notwithstanding any collateral attacks on any aspect of the Settlement or any objections, appeals, or potential appeals, subject to Plaintiffs' Counsel's several obligations to effectuate appropriate refunds in the event the Settlement is terminated pursuant to the terms of the Stipulation, or, as a result of any appeal or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the award has become final and non-appealable. Plaintiffs' Counsel shall make the appropriate refunds or repayments in full no later than twenty (20) business days after termination of the Settlement or any order reversing or revising the Fee and Expense Award has become final.

4.3 Court approval of the Settlement shall not be contingent or conditioned upon resolution of any question relating to the Fee and Expense Amount or the Fee and Expense Award, and the Court may consider and rule upon the fairness, reasonableness, and adequacy of the Settlement independently of any question relating to attorneys' fees and expenses. Any disapproval or modification of any application for attorneys' fees and expenses shall not affect or delay the enforceability of the approved Settlement or afford any Settling Party with the right to terminate the approved Settlement.

4.4 Plaintiffs and Plaintiffs' Counsel shall have no claim, and Defendants shall have no obligation, with respect to Plaintiffs' Counsel's attorneys' fees and expenses other than the Court-approved Fee and Expense Award. The Settling Parties agree that the Fee and Expense Award shall fully satisfy any and all claims for an award of attorneys' fees and expenses in connection with the Consolidated State Derivative Action, the Federal Derivative Action, or the Settlement. No Defendant (including Under Armour) shall be liable for or obligated to pay any fees, expenses,

costs, or disbursements, or to incur any expense on behalf of, Plaintiffs, Plaintiffs' Counsel, or any counsel purporting to represent any other Under Armour stockholder, directly or indirectly, in connection with the Consolidated State Derivative Action, the Federal Derivative Action, or the Settlement, except as expressly provided for in this Stipulation.

4.5 Plaintiffs' Counsel shall have the sole and exclusive responsibility to allocate the Fee and Expense Award among themselves. Plaintiffs' Counsel agree that any disputes regarding the allocation of the Fee and Expense Award among them shall be referred to the Mediator for mediation, and, if necessary, for final, binding, non-appealable resolution by the Mediator, pursuant to procedures to be determined by the Mediator. The Mediator's fees and costs for any such mediation and/or arbitration shall be borne solely by Plaintiffs' Counsel. Defendants shall take no position with respect to and shall bear no responsibility for the allocation of the Fee and Expense Award among Plaintiffs' Counsel. In no event shall such allocation matters (a) affect or delay the enforceability of the approved Settlement; (b) provide any Settling Party or its counsel (including without limitation Plaintiffs' Counsel) with the right to terminate the approved Settlement; (c) impose any obligation on any Defendant or the Company or subject them in any way to an increase in the amount paid by them or on their behalf in connection with the approved Settlement; or (d) affect or delay the binding effect or finality of the approved Settlement and the releases by any Settling Party against Released Defendant Persons.

4.6 Defendants do not and shall not oppose a request that the Court approve Service Awards to each of Plaintiffs in the Settling Actions in the amount of \$4,000.00, to be paid solely and exclusively from any Fee and Expense Award, in consideration for their role in securing the Settlement's benefits.

5. Releases

5.1 Upon the Effective Date, the Company, Plaintiffs, each and every other Under Armour stockholder (including their Related Persons) derivatively on behalf of the Company, and the Released Plaintiff Persons shall completely, fully, finally and forever release, relinquish, settle, waive, and discharge each and all of the Released Plaintiffs' Claims against the Defendants and Released Defendant Persons and shall forever be barred and enjoined from commencing, instituting, prosecuting, or participating in any action or proceeding, in any court, tribunal or forum, asserting Released Plaintiffs' Claims and any and all claims and causes of action of every nature and description, whether known or unknown (including Unknown Claims), whether arising under state, federal, common, or foreign law, that Plaintiffs asserted in any of the Settling Actions or could have asserted derivatively on behalf of the Company in the Settling Actions or in any other forum that are based on, arise out of, relate to, or involve the allegations, facts, or circumstances set forth in the Settling Actions or the Demands, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, this release will not cover, include, or release Plaintiffs' right to make claims upon the settlement fund in the Securities Action, subject to and in accordance with all applicable court orders governing or relating to such claims.

5.2 Upon the Effective Date, each of the Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have fully, finally, and forever released, relinquished, and discharged the Released Defendants' Claims against the Plaintiffs and Released Plaintiff Persons.

5.3 Notwithstanding paragraphs 5.1 through 5.2 above, nothing in the Stipulation or the Judgment shall provide a release of any claims to enforce this Stipulation, the Settlement, or the Judgment or bar any action by any Settling Party to enforce the terms of the Stipulation, the

Settlement, or the Judgment. In addition, nothing in paragraphs 5.1 through 5.2 above is intended to release any rights to indemnification, insurance coverage, or advancement of expenses that any Released Person has or may have under any insurance policy, contract, bylaw, or charter provision, or under Maryland law, including, but not limited to, any rights any Released Person has or may have related to any pending or threatened civil or government proceedings.

6. Dismissals with Prejudice

6.1 If the Court approves the Settlement (including any modification thereto made with the consent of the Settling Parties as provided for herein) following the Settlement Hearing, the Settling Parties shall jointly and promptly request that the Court enter the Judgment in the Consolidated State Derivative Action. Upon entry of the Judgment, the Consolidated State Derivative Action shall be dismissed in its entirety with prejudice, with each Settling Party bearing his, her, or its own fees, costs, and expenses, except as expressly provided in this Stipulation.

6.2 Within five (5) business days from the date an order finally approving the Settlement becomes final and non-appealable, plaintiff Paul will cause to be filed in the Federal Appeal a dismissal agreement providing for the dismissal of the Federal Appeal, signed by all parties to the Federal Appeal, in accordance with Rule 42(b)(1) of the Federal Rules of Appellate Procedure, with each Settling Party bearing his, her, or its own fees, costs, and expenses, except as expressly provided in this Stipulation.

7. Conditions of Settlement; Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of all of the following events:

a. The Notice Order is entered by the Court, in all material respects in the form set forth as **Exhibit B** annexed hereto, approving the content and method of providing notice of

the proposed Settlement to Current Under Armour Stockholders and setting a schedule for Settlement-related proceedings, including a date for the Settlement Hearing;

b. notice of the Settlement is disseminated to Current Under Armour Stockholders;

c. the Judgment is entered by the Court, in all material respects in the form set forth as **Exhibit C** annexed hereto, approving the Settlement and dismissing the Consolidated State Derivative Action with prejudice, without awarding costs to any party, except as provided herein;

d. the Judgment becomes Final; and

e. the Federal Appeal is dismissed in accordance with paragraph 6.2 hereto.

7.2 This Stipulation shall be canceled and terminated, subject to paragraph 7.3, unless counsel for the Settling Parties mutually agree in writing to proceed with this Stipulation, on the tenth (10th) business day after the occurrence of any of the following: (a) the Court's final refusal to enter the Notice Order in any material respect; (b) the Court's refusal to approve the Settlement or any material part thereof; (c) the Court's refusal to enter the Judgment in any material respect (other than as to the Fee and Expense Award or the Service Award(s)) or dismiss the Consolidated State Derivative Action with prejudice; (d) an order vacating, modifying, revising, or reversing the Judgment becomes Final; or (e) the Federal Appeal is not dismissed in accordance with paragraph 6.2 hereto. For the avoidance of doubt, any failure of the Court to approve the Fee and Expense Award or the Service Award(s), in whole or part, shall have no effect on the Settlement or entitle any Settling Party to cancel or terminate this Stipulation.

7.3 If for any reason the Effective Date of this Stipulation does not occur, or if this Stipulation is in any way canceled, terminated, or fails to become Final in accordance with its terms: (a) all Settling Parties and Released Persons shall be restored to their respective positions

in the Settling Actions on the date immediately prior to the execution of this Stipulation; (b) all releases delivered in connection with this Stipulation shall be null and void, except as otherwise provided for in this Stipulation; (c) the Fee and Expense Award paid to Plaintiffs' Counsel shall be refunded and returned in accordance with paragraph 4.2; (d) the Settlement Fund (including any interest earned thereon, but less any taxes paid, due, or owing on any interest earned) shall be promptly refunded and returned, and in all cases within twenty (20) business days of the occurrence of the event causing the cancellation or termination of the Stipulation; and (e) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Settling Parties, shall not be deemed or construed to be an admission by a Settling Party of any act, matter, or proposition, and shall not be used in any manner for any purpose in any subsequent proceeding in the Settling Actions or in any other action or proceeding. In such event, the terms and provisions of this Stipulation shall have no further force and effect with respect to the Settling Parties and shall not be used in the Settling Actions or in any other proceeding for any purpose, and any judgments or orders entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated *nunc pro tunc*.

8. Miscellaneous Provisions

8.1 The Settling Parties: (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of this Stipulation. The Settling Parties and their attorneys agree to cooperate fully with one another in seeking the Court's approval of the Settlement and to use their best efforts to effect the consummation of this Stipulation and the Settlement, including, but not limited to, resolving any objections raised with respect to the Settlement.

8.2 If, before the Court's approval of the Settlement becomes Final, any action was or is filed, re-filed, or otherwise prosecuted in any court asserting any Released Plaintiffs' Claims against any of the Released Defendant Persons, Plaintiffs agree to cooperate and assist Defendants in taking any and all necessary actions to prevent, stay, or seek dismissal of such action, and to oppose entry of any interim or final relief in any other litigation against any of the Released Defendant Persons that challenges the Settlement or otherwise involves a Released Plaintiffs' Claim.

8.3 In the event that any part of this Settlement is found to be unlawful, void, unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms and conditions of this Settlement shall remain intact.

8.4 Any planned, proposed, or actual sale, merger, or change in control of Under Armour shall not void this Stipulation. This Stipulation shall run to the Settling Parties' respective successors-in-interest. In the event of a planned, proposed, or actual sale, merger, or change in control of Under Armour, the Settling Parties shall continue to seek court approval of the Settlement expeditiously, including, without limitation, the terms reflected in this Stipulation.

8.5 In the event any proceedings by or on behalf of Under Armour, whether voluntary or involuntary, are initiated under any chapter of the United States Bankruptcy Code, including any act of receivership, asset seizure, or similar federal or state law action ("Bankruptcy Proceedings"), the Settling Parties agree to use their commercially reasonable best efforts to obtain all necessary orders, consents, releases, and approvals for effectuation of the Stipulation and Court approval of the Settlement in a timely and expeditious manner. By way of example only, the Settling Parties agree to cooperate in making applications and motions to the bankruptcy court, including, for relief from any stay, approval of the Settlement, authority to release funds, authority

to release claims and indemnify officers and directors, and authority for the Court to enter all necessary orders and judgments, and any other actions reasonably necessary to effectuate the terms of the Settlement.

8.6 If any Bankruptcy Proceedings by or on behalf of Under Armour are initiated prior to the Court's entry of an order approving the Settlement and/or granting the Fee and Expense Award, the Settling Parties agree to seek an order from the bankruptcy court presiding over such Bankruptcy Proceedings: (i) either lifting the automatic stay for the limited purpose of authorizing payment of the Settlement Fund and/or the Fee and Expense Amount, or finding that payment of the amount of the Settlement Fund and/or the Fee and Expense Amount by Under Armour's insurer(s) does not violate the automatic stay; and (ii) finding that the payment of the Settlement Fund and/or the Fee and Expense Amount by Under Armour's insurer(s) does not constitute utilization of estate proceeds and/or a preference, voidable transfer, fraudulent transfer, or similar transaction. In addition, in the event of any Bankruptcy Proceedings by or on behalf of Under Armour, the Settling Parties agree that all dates and deadlines in the Settling Actions, if any, will be extended for such periods of time as necessary for the Settling Parties to use their commercially reasonable best efforts to attempt to obtain necessary orders, consents, releases, and approvals from the bankruptcy court to carry out the terms and conditions of the Settlement.

8.7 The Settling Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Settling Actions. The Settlement comprises claims that are contested and shall not be deemed an admission by any Settling Party as to the merits of any claim, allegation, or defense. The Settling Parties and their respective counsel agree that at all times during the course of the litigation, each has complied with the requirements of the applicable laws and rules of the Court, including, without limitation, rules governing professional conduct.

The Court's Judgment shall contain a finding that during the course of the litigation, the Settling Parties and their respective counsel at all times complied with the requirements of Maryland Rule 1-311, Rule 11 of the Federal Rules of Civil Procedure, and all similar laws relating to the institution, prosecution, defense, or Settlement of the Settling Actions. After the Effective Date of this Stipulation, no Settling Party shall assert any claims for violation of Maryland Rule 1-311, Rule 11 of the Federal Rules of Civil Procedure or any similar laws relating to the institution, prosecution, defense, appeal, or Settlement of the Settling Actions.

8.8 The Settling Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Settling Parties, including through a mediation process supervised and conducted by the Mediator, and reflect that the Settlement was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

8.9 Each of the Individual Defendants and Sagamore expressly denies and continues to deny all allegations of wrongdoing or liability against himself, herself, or itself arising out of any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Settling Actions. The existence of the provisions contained in this Stipulation shall not be deemed to prejudice in any way the respective positions of the Settling Parties with respect to the Settling Actions, shall not be deemed a presumption, a concession, or admission by any of the Settling Parties of any fault, liability, or wrongdoing as to any facts, claims, or defenses that have been or might have been alleged or asserted in the Settling Actions or with respect to any of the claims settled in the Settling Actions, or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in

the Settling Actions, or in any other action or proceeding, except for any litigation or judicial proceeding arising out of or relating to this Stipulation or the Settlement whether civil, criminal, or administrative, for any purpose other than as provided expressly herein. The provisions contained in this paragraph shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

8.10 The Released Persons may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

8.11 This Stipulation may be modified or amended only by a writing signed by the signatories hereto or their respective successors-in-interest.

8.12 This Stipulation is, and shall be, binding upon, and inure to the benefit of, the Settling Parties and their respective agents, executors, administrators, heirs, successors, affiliates, and assigns; provided, however, that no Settling Party shall assign or delegate its rights or responsibilities under this Stipulation without the prior written consent of the other Settling Parties.

8.13 Any failure by any Settling Party to insist upon the strict performance by any other Settling Party of any of the provisions of this Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions in this Stipulation by such other Settling Party. No waiver, express or implied, by any Settling Party of any breach or default in the performance by any other Settling Party of its obligations under this Stipulation shall be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

8.14 The Settling Parties agree that in the event of any breach of this Stipulation, all of the Settling Parties' rights and remedies at law, equity, or otherwise are expressly reserved.

8.15 This Stipulation shall be deemed drafted equally by all Settling Parties and will not be construed against any of them by reason of authorship.

8.16 The terms and provisions of this Stipulation are intended solely for the benefit of the Settling Parties and their respective successors and permitted assigns, and it is not the intention of the Settling Parties to confer third-party beneficiary rights or remedies upon any other Person, except with respect to (a) any attorneys' fees and expenses to be paid to Plaintiffs' Counsel from the Fee and Expense Award pursuant to the terms of this Stipulation; and (b) the Released Persons who are not signatories hereto, who shall be third-party beneficiaries under this Stipulation and entitled to enforce it in accordance with its terms, but the consent of such third-party beneficiaries shall not be required to amend, modify, or terminate this Stipulation.

8.17 No representations, warranties, or inducements have been made to any of the Settling Parties concerning this Stipulation or its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents. All Settling Parties further agree that they are not relying on any representations, warranties, or covenants that are not expressly contained and memorialized in the Stipulation or its exhibits.

8.18 Each counsel or other Person executing this Stipulation or its exhibits on behalf of any of the Settling Parties hereby represents and warrants that such Person has the full authority to do so and that the Stipulation shall be binding on such Settling Party in accordance with its terms.

8.19 The exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

8.20 This Stipulation and the exhibits attached hereto constitute the entire agreement among the Settling Parties with respect to the subject matter hereof and supersede all prior or contemporaneous oral or written agreements, understandings, representations, and discussions.

8.21 In the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit hereto, the terms of this Stipulation shall prevail.

8.22 This Stipulation may be executed in one or more counterparts, including by electronic signature transmitted by e-mailed PDF files. This Stipulation will become effective when the counterparts have been signed by each of the Settling Parties and delivered to the other Settling Parties. Each counterpart, when so executed, shall be deemed to be an original, and all such counterparts together shall constitute the same instrument.

8.23 This Stipulation shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of Maryland, and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of Maryland without giving effect to that State's choice of law principles.

8.24 The parties agree to attempt to resolve any dispute arising out of or relating to the Settlement through mediation before the Mediator. If mediation is unsuccessful, the parties may seek to have the dispute resolved by the Court. Any action relating to this Stipulation or the Settlement shall be filed exclusively in this Court. Each Settling Party: (a) consents to personal jurisdiction in any such action brought in this Court; (b) consents to service of process by registered mail upon such Settling Party and/or such Settling Party's agent; (c) waives any objection to venue in this Court and waives any claim that Maryland or this Court is an inconvenient forum; and (d)

expressly waives, and agrees not to plead or make any claim, that any such action or proceeding is subject (in whole or in part) to a jury trial.

8.25 The Court shall retain jurisdiction to implement and enforce the terms of the Stipulation and the Court's Judgment and to consider any matters or disputes arising out of or relating to the Settlement, including, without limitation, matters related to the interpretation, construction, or enforcement of the Stipulation, and the Settling Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation and Judgment, and for matters or disputes arising out of or relating to the Settlement.

8.26 All designations and agreements made and orders entered during the course of the Settling Actions or in connection with any of the Demands, relating to the confidentiality of documents or information, shall survive this Settlement.

8.27 Plaintiffs and Plaintiffs' Counsel each represent and warrant that: (a) each Plaintiff is a stockholder of Under Armour and was a stockholder of Under Armour at all relevant times for purposes of maintaining standing; (b) none of the Released Plaintiffs' Claims has been assigned, encumbered, or in any manner transferred in whole or in part by Plaintiffs or Plaintiffs' Counsel; and (c) neither Plaintiffs nor Plaintiffs' Counsel will attempt to assign, encumber, or in any manner transfer, in whole or in part, any of the Released Plaintiffs' Claims.

8.28 Each Settling Party represents and warrants that the Party has made such investigation of the facts pertaining to the Settlement provided for in this Stipulation, and all of the matters pertaining thereto, and has been advised by counsel, as the Settling Party deems necessary and advisable.

8.29 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

8.30 Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, the joint defense privilege, or work product protection.

8.31 Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions in this Stipulation, with the exception of the deadline specified in paragraph 6.2.

IN WITNESS WHEREOF, IT IS HEREBY AGREED by the undersigned as of May 7, 2025.

s/Craig W. Smith

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