

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>
	:	
	:	DECLARATION OF ROSS D. MURRAY
	:	REGARDING NOTICE DISSEMINATION,
	:	PUBLICATION, ESTABLISHMENT OF
_____	X	CALL CENTER SERVICES AND
		WEBSITE, AND REQUESTS FOR
		EXCLUSION RECEIVED TO DATE

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Verita Global, located at 1 McInnis Parkway, Suite 250, San Rafael, California. The following statements are based on my personal knowledge and information provided to me by others and if called to testify I could and would do so competently.

2. Pursuant to the Court's August 26, 2025 Order Preliminarily Approving Settlement and Providing for Notice (ECF 154) (the "Notice Order"), Verita Global was appointed as the Claims Administrator in connection with the proposed Settlement of the above-captioned litigation (the "Litigation").¹ I oversaw the notice services that Verita Global provided in accordance with the Notice Order.

3. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing and emailing of the Court-approved Postcard Notice (attached hereto as Exhibit A) and, if requested by potential Class Members, mailing of the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") and Proof of Claim and Release form (the "Proof of Claim") (collectively, the "Claim Package," attached hereto as Exhibit B); (ii) publication of the Summary Notice of Pendency and Proposed Settlement of Class Action (the "Summary Notice"); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received to date by Verita Global.

DISSEMINATION OF NOTICE

4. Pursuant to the Notice Order, Verita Global is responsible for disseminating notice of the Settlement to potential Class Members. The Class consists of 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, in one or more

¹ Any capitalized terms used that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement dated July 10, 2025 (ECF 146-1) (the "Stipulation"), which is available on the website established for the Litigation at www.WasteManagementSettlement.com.

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) (“WM 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 are any Persons who exclude themselves by submitting a valid and timely request for exclusion which is accepted by the Court.

5. On September 16, 2025, as part of its normal mailing procedures, Verita Global mailed, by First-Class Mail, Postcard Notices and cover letters to 256 brokerages, custodial banks, and other institutions (“Nominee Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Verita Global. In our experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Postcard Notices advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Postcard Notices to potential Class Members. In the more than four decades that we have been providing notice and claims administration services in securities class actions, we have found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Verita Global also mailed Postcard Notices and cover letters to 4,413 institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominee Holders and the institutions included on the SEC’s list of active brokers and dealers is attached hereto as Exhibit C.

6. On September 16, 2025, Verita Global also delivered electronic copies of the Postcard Notice to 331 registered electronic filers who are qualified to submit electronic claims.

These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

7. As part of the notice program for this Settlement, on September 16, 2025, Verita Global also delivered electronic copies of the Claim Package and Postcard Notice via email to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Claim Package and Postcard Notice and contact Verita Global for copies of the Postcard Notice for their beneficial holders.

8. Verita Global has acted as a repository for shareholder and nominee inquiries and communications received in this Settlement. In this regard, Verita Global has forwarded the Postcard Notice on request to nominees who purchased or otherwise acquired WM Notes during the Class Period for the beneficial interest of other persons. Verita Global has also forwarded the Postcard Notice directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

9. Following the initial mailing, Verita Global received nine responses to the outreach efforts described above, which included computer files containing a total of 1,471 names and addresses and 403 email addresses of potential Class Members. In addition, 17 institutions requested that Verita Global send them a total of 2,941 Postcard Notices for forwarding directly to their clients. Each of these requests has been completed in a timely manner.

10. As of November 10, 2025, Verita Global has mailed or emailed a total of 9,815 Postcard Notices to potential Class Members and nominees. In addition, one institution reported that they anticipated sending Postcard Notices via email to 282 potential Class Members.

PUBLICATION OF THE SUMMARY NOTICE

11. In accordance with the Notice Order, on September 23, 2025, Verita Global caused the Summary Notice to be published in the national edition of *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit D.

ESTABLISHMENT OF CALL CENTER SERVICES

12. On September 16, 2025, Verita Global established and continues to maintain a case-specific, toll-free telephone number, 1-888-333-4592, to accommodate potential Class Member inquiries. The toll-free telephone number is set forth in the Postcard Notice, Notice, Proof of Claim, and on the case website. Verita Global has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline. As of the date of this declaration, Verita Global has received eight calls to the toll-free telephone helpline.

ESTABLISHMENT OF SETTLEMENT WEBSITE

13. On September 16, 2025, Verita Global established and continues to maintain a website dedicated to this Settlement (www.WasteManagementSettlement.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address is set forth in the Postcard Notice, Notice, Proof of Claim, and Summary Notice. The website includes information regarding the Litigation and the Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation, and Notice Order are posted on the website and are available for downloading. In addition, the website provides Class Members with the ability to submit their Proofs of Claim online. As of the date of this declaration, there have been 886 unique visitors to the website and 1,979 page views.

REQUESTS FOR EXCLUSION AND OBJECTIONS RECEIVED TO DATE

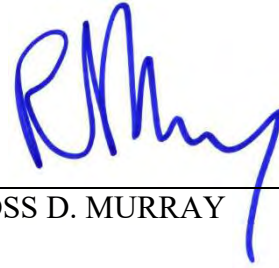
14. The Notice informs potential Class Members that written requests for exclusion from the Class are to be sent to Verita Global, such that they are postmarked or received no later than November 25, 2025.

15. The Notice also sets forth the information that must be included in each request for exclusion. As of the date of this declaration, Verita Global has not received any requests for exclusion.

16. Although the Notice Order (and the Notice) provides that Class Members who wish to file objections must file them with the Court and copy them to relevant counsel (rather than to

Verita Global), I also note for the sake of completeness that as of the date of this declaration Verita Global has not received any objections.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 10th day of November, 2025, at San Rafael, California.



ROSS D. MURRAY

EXHIBIT A

In re Waste Management Securities Litigation

c/o Verita Global

P.O. Box 301170

Los Angeles, CA 90030-1170

LEGAL NOTICE

No. 1:22-cv-04838-LGS

www.WasteManagementSettlement.com

Court-Ordered Legal Notice
(Forwarding Service Requested)

This notice contains important information about
a securities class action settlement.

You may be entitled to a payment.
This notice may affect your legal rights.

Please read this notice carefully.



Postal Service: Please Do Not Mark Barcode

WMSS - «Claim8»-«CkDig»

«FirstNAME» «LastNAME»

«Name1»

«Name2»

«Name3»

«Name4»

«Addr1» «Addr2»

«City», «State»«FProv» «Zip»«FZip»

«FCountry»

WMSS

If you purchased or otherwise acquired certain Waste Management, Inc. ("WM") redeemable senior notes between February 13, 2020 and June 23, 2020, inclusive, you could be entitled to a payment from a proposed settlement ("Settlement") reached in the above-captioned action ("Litigation"): (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"). Your rights may be affected by this Litigation and the Settlement. A Settlement Hearing will be held on December 16, 2025, at 2:30 p.m., at the United States District Court, Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1106, New York, NY 10007, to determine whether the proposed Settlement of the Litigation against Defendants for **\$30 million in cash** and the Plan of Allocation should be approved as fair, reasonable, and adequate; whether the Litigation should be dismissed with prejudice against Defendants, as set forth in the Stipulation of Settlement ("Stipulation") filed with the Court; and whether Lead Counsel's application for an award of attorneys' fees of up to 33-1/3% of the Settlement Amount, and expenses not to exceed \$1,000,000, plus interest on both amounts, and awards to Lead Plaintiffs, should be granted.



If approved, the Settlement will resolve a putative class action lawsuit alleging that, in violation of the U.S. federal securities laws, the Defendants misled investors by making materially false and misleading statements and failing to disclose material information, which caused the WM Notes to trade at artificially inflated prices. Defendants deny the allegations and any liability or wrongdoing of any kind. **For more information, including a full description of the proposed Settlement and your rights, and to make a claim**, you may obtain the Stipulation, Notice, and the Proof of Claim by visiting: www.WasteManagementSettlement.com ("Website"), or you may request copies of the documents from the Claims Administrator by: (i) mail: *Waste Management Notes Securities Settlement*, c/o Verita Global, P.O. Box 301170, Los Angeles, CA 90030-1170 or (ii) **toll-free call: 1-888-333-4592**.

To qualify for a payment from the Settlement, you must submit a valid Claim Form, with supporting documentation, postmarked or submitted online no later than November 21, 2025. Your *pro rata* share of the Settlement will depend on the number of valid claims, and the notes purchased or acquired, size, and timing of your transactions in the WM Notes.

You will be bound by any judgment or order entered in the Litigation, regardless of whether you submit a Claim Form, unless you exclude yourself from the Class. If you exclude yourself from the Class, you cannot get money from this Settlement. If you are a Class Member and do not exclude yourself from the Class, you may object to the proposed Settlement, Plan of Allocation, and/or request for award of attorneys' fees and expenses and awards to Lead Plaintiffs no later than November 25, 2025. **The Notice and the Website explain how to exclude yourself from the Class or how to object.**

Lead Plaintiffs and the Class are represented by Lead Counsel: Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, settlementinfo@rgrdlaw.com. You may, but do not have to, attend the Settlement Hearing to be heard. The Court reserves the right to change the date and/or time of the Settlement Hearing. Please check the Website for updates.

EXHIBIT B

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	

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."

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	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Class Member based on the claims in the Litigation,¹ you must complete and, on page 12 hereof, sign this Proof of Claim. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation.

3. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE NOVEMBER 21, 2025, ADDRESSED AS FOLLOWS:**

Waste Management Notes Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301170

Los Angeles, CA 90030-1170

Online Submissions: www.WasteManagementSettlement.com

If you are NOT a Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), DO NOT submit a Proof of Claim.

4. If you are a Class Member and you do not timely request exclusion from the Class, you will be bound by the terms of any judgment entered in the Litigation, including the Releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

5. If you are a Class Member, you will be bound by the terms of any judgments or orders entered in the Litigation WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM, unless you submit a request for exclusion from the Class. Thus, if you are a Class Member, the Judgment will release the Released Defendant Parties from all Released Plaintiffs' Claims, and you will be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum asserting any of the Released Plaintiffs' Claims against any of the Released Defendant Parties.

6. You are eligible to participate in the distribution of the Net Settlement Fund only if you are a Member of the Class and if you complete and return this form as specified below. If you fail to submit a timely, properly addressed, and completed Proof of Claim with the required documentation, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund.

7. Submission of this Proof of Claim does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation approved by the Court.

¹ This Proof of Claim and Release form ("Proof of Claim") incorporates by reference the definitions in the Stipulation of Settlement dated July 10, 2025 (the "Stipulation"), which can be obtained at www.WasteManagementSettlement.com.

II. CLAIMANT IDENTIFICATION

You are a Member of the Class if you purchased or otherwise acquired any of the following WM Senior Notes in one or more domestic transactions between February 13, 2020 and June 23, 2020, inclusive (the "Class Period"), and are not otherwise excluded from the Class: (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).

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee") of the WM Notes that forms the basis of this claim. THIS PROOF OF CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF WM NOTES UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this Proof of Claim. If you purchased or otherwise acquired WM Notes during the Class Period and held the Notes in your name, you are the beneficial owner as well as the record owner and you must sign this Proof of Claim to participate in the Settlement. If, however, you purchased or otherwise acquired WM Notes during the Class Period and the Notes were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these Notes, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Proof of Claim.

Executors, administrators, guardians, conservators, and trustees must complete and sign this Proof of Claim on behalf of Persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. Specifically, they must: (i) expressly state the capacity in which they are acting; (ii) identify the name, account number, last four digits of the Social Security Number (or full taxpayer identification number), address, and telephone number of the beneficial owner of (or other Person or entity on whose behalf they are acting with respect to) the WM Notes; and (iii) furnish herewith evidence of their authority to bind the Person on whose behalf they are acting. (Authority to complete and sign a Proof of Claim cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another Person's accounts.)

The last four digits of the Social Security Number (or full Taxpayer Identification Number) and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in the rejection of the claim.

You are required to submit genuine and sufficient documentation for all of your transactions and holdings in the WM Notes set forth in the "Schedule of Transactions" in Part II of this Proof of Claim. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Settling Parties and the Claims Administrator do not independently have information about your investments in WM Notes. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Proof of Claim or any supporting documents.

A Proof of Claim should be submitted for each separate legal entity (e.g., a claim of joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Proof of Claim should be submitted on behalf of one legal entity including all transactions made by that entity, no matter how many separate accounts that entity has (e.g., an institution with multiple brokerage accounts that the entity has transacted in WM Notes during the Class Period).

By submitting a signed Proof of Claim, you will be swearing that you: (i) own(ed) the WM Notes you have listed in the Proof of Claim; or (ii) are expressly authorized to act on behalf of the owner thereof.

By submitting a signed Proof of Claim, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after the completion of all claims processing. This could take substantial time. Please be patient.

If you have questions concerning the Proof of Claim, or need additional copies of the Proof of Claim or the Notice, you may contact the Claims Administrator, c/o Verita Global at P.O. Box 301170, Los Angeles, CA 90030-1170, or by email at info@wastemanagementsettlement.com, or by toll-free phone at 1-888-333-4592, or you may download the documents from the Settlement website, www.WasteManagementSettlement.com.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in WM Notes" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases, acquisitions, and sales of the relevant WM Notes that took place between February 13, 2020 and July 20, 2020, inclusive, whether such transactions resulted in a profit or a loss.² You must also provide all of the requested information with respect to the face value and type of WM Notes you held at the opening of trading on February 13, 2020, and the close of trading on July 20, 2020. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN WM NOTES SHOULD BE ATTACHED TO YOUR PROOF OF CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN THE REJECTION OF YOUR CLAIM. THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN WM NOTES.

² Information requested about your purchases/acquisitions on June 24, 2020 through and including July 20, 2020 is needed only for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period are not eligible for a recovery because they are outside the Class Period.

PLEASE NOTE: As set forth in the Plan of Allocation contained in the Notice, each Authorized Claimant shall receive his, her, its, or their *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.WasteManagementSettlement.com. All claimants MUST submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@veritaglobal.com to obtain the required file layout. Any file not in accordance with the required electronic filing format will be subject to rejection. Only one claim should be submitted for each separate legal entity, and the complete name of the beneficial owner(s) of the securities must be entered where called for. Distribution payments must be made by check or electronic payment payable to the Authorized Claimant (beneficial account owner). The third-party filer shall not be the payee of any distribution payment or electronic distribution payment. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re Waste Management Securities Litigation

No. 1:22-cv-04838-LGS

PROOF OF CLAIM AND RELEASE

**Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than November 21, 2025**

WMSS

Please Type or Print in the Boxes Below

Must use Black or Blue Ink or your
claim may be deemed deficient.

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN WM NOTES. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN THE REJECTION OF YOUR CLAIM.

PART I. CLAIMANT IDENTIFICATION

Last Name

M.I.

First Name

Last Name (Co-Beneficial Owner)

M.I.

First Name (Co-Beneficial Owner)

☐ IRA

☐ Joint Tenancy

☐ Employee

☐ Individual

☐ Other

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Social Security Number (Last 4 digits)

Taxpayer Identification Number

or

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address (cont.)

City

State

ZIP Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

FOR CLAIMS
PROCESSING
ONLY

OB

CB

☐ ATP
☐ KE
☐ ICI

☐ BE
☐ DR
☐ EM

☐ FL
☐ ME
☐ ND

☐ OP
☐ RE
☐ SH

MM / DD / YYYY

FOR CLAIMS
PROCESSING
ONLY



WM 2.95% Senior Notes due 2024 (CUSIP 94106LBF5) (the “LBF5 Notes”)

☐ Y ☐ N

PURCHASES

PURCHASES								Total Purchase or Acquisition Price (Excluding commissions, taxes, and fees)	Proof of Purchase/ Acquisition Enclosed							
Trade Date(s) (List Chronologically)								Quantity of LBF5 Notes Purchased or Acquired (Par Value)								
M	M	/	D	D	/	Y	Y Y Y Y									
1.			/			/				\$			.	00	● ●	Y N
2.			/			/				\$			.	00	● ●	Y N
3.			/			/				\$			.	00	● ●	Y N
4.			/			/				\$			.	00	● ●	Y N
5.			/			/				\$			.	00	● ●	Y N

Company:

		/			/				
--	--	---	--	--	---	--	--	--	--

SALES

[illegible]

☐ Y ☐ N

YOU MUST READ THE RELEASE AND SIGN THE CERTIFICATION ON PAGE 12. FAILURE TO SIGN THE CERTIFICATION MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



0% Senior Notes due 2026 (CUSIP 94106LBH1) (the “LBH1”

Proof Enclosed?
☐ Y ☐ N

PURCHASES

SALES

7

% Senior Notes due 2029 (CUSIP 94106LBG3) (the “LBG3”

☐ Y ☐ N

PURCHASES

SALES

☐ Y ☐ N



[illegible]

PURCHASES

[illegible]

SALES

[illegible]

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, other acquisitions, or sales of WM Notes during the relevant period and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, release, relinquish, discharge, and dismiss from the Released Plaintiffs' Claims each and all of the "Released Defendant Parties," defined as any or all of Defendants and Leslie Nagy and/or any or all of their current, former, or future parents, affiliates, subsidiaries, business units, divisions, or controlling shareholders; and each and all of their respective current, former, or future officers, directors, employees, members, managers, partners, principals, controlling shareholders, agents, advisors, accountants, auditors, insurers, reinsurers, and attorneys; and the predecessors, successors, estates, assigns, assignees, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives of each of them, in their capacities as such.

2. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common, foreign or other applicable law, rule, or regulation that Lead Plaintiffs or any other Member of the Class (i) asserted in any complaint filed in the Litigation, or could have asserted or could in the future assert in any court or forum that arise out of or relate to any of the allegations, transactions, facts, matters or occurrences, representations or omissions, involved, set forth, or referred to in any complaint filed in the Litigation and (ii) that arise out of or relate to the purchase or acquisition of the WM Notes during the Class Period. This release does not cover, include, or release (i) any claims relating to the enforcement of the Settlement or (ii) any claims of any Person that submitted an effective request for exclusion from the Class.

3. "Unknown Claims" means: (a) any and all Released Plaintiffs' Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims; and (b) any and all Released Defendants' Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to: (a) any and all Released Plaintiffs' Claims against the Released Defendant Parties; and (b) any and all Released Defendants' Claims against the Releasing Plaintiff Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, that is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims that 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 shall fully, finally, and forever expressly waive any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it, or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs' Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Defendant Parties shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised,



settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against Lead Plaintiffs, the Class, and Lead Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

4. These Releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

CERTIFICATION

By signing and submitting this Proof of Claim, the claimant(s) or the Person(s) who represent(s) the claimant(s) certifies (certify), as follows:

1. I (We) have read and understand the contents of the Notice and this Proof of Claim, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;

2. The claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded from the Class by definition or pursuant to a request for exclusion as set forth in the Notice;

3. I (We) own(ed) the WM Notes identified in the Proof of Claim and have not assigned the claim against the Released Defendant Parties to another, or that, in signing and submitting this Proof of Claim, I (we) have the authority to act on behalf of the owner(s) thereof;

4. The claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of WM Notes, and knows (know) of no other Person having done so on the claimant's (claimants') behalf;

5. The claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the Releases set forth herein;

6. I (We) agree to furnish such additional information with respect to this Proof of Claim as Lead Counsel, the Claims Administrator, or the Court may require;

7. The claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity and amount of the claim made by means of this Proof of Claim;

8. I (We) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Litigation; and

9. The claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (i) the claimant(s) is (are) exempt from backup withholding; or (ii) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. If the IRS has notified the claimant(s) that he, she, or it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.



UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS PROOF OF CLAIM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE:

EXECUTED THIS _____ DAY OF _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN NOVEMBER 21, 2025, ADDRESSED AS FOLLOWS:**

Waste Management Notes Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301170
Los Angeles, CA 90030-1170
Online Submissions: www.WasteManagementSettlement.com



EXHIBIT C



1 McInnis Parkway
Suite 250
San Rafael, CA 94903
P: (415) 458-3015

September 16, 2025

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: Waste Management Notes Securities Settlement

Dear «GENDER» «LastName»:

Please find enclosed the Postcard Notice for the above-referenced litigation. Please note both the class period and the designated eligible securities described on page one of the full Notice, specifically the inclusion of 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"). In addition, **the Notice provides that the Exclusion Deadline is November 25, 2025 and the Claim Filing Deadline is November 21, 2025.**

Please pay particular attention to the "Special Notice to Securities Brokers and Other Nominees" on page eight of the Notice which states, in part: 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.

Please do not make your own copies of the Proof of Claim Form, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address and/or phone number.

If we conduct the necessary mailing on your behalf, please submit names and addresses either via email to notifications@veritaglobal.com, via CD Rom to the above address or contact us to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission. If you have any questions, please email notifications@veritaglobal.com.

Sincerely,

Verita Global

EXHIBIT D

TECHNOLOGY

WSJ.com/Tech

Roche to Launch Late-Stage Trial Of Weight-Loss Drug

By BILLY GRAY

Roche plans to move one of its weight-loss treatment candidates to late-stage trials next year, as the Swiss pharmaceutical group aims to become a top-three player in the booming market.

The group said on Monday that the experimental drug, called CT-388, showed strong efficacy in early-stage studies and that mid-stage trials were under way.

A late-stage, or Phase 3, study is set to begin in the first half of 2026, it said.

Roche's aim is to become a strong entrant in the weight-loss market before 2030 and eventually a top-three competitor in the field, the head of the group's pharmaceuticals business, Teresa Graham, said at a company event with investors in London.

U.S.-based Eli Lilly and Denmark's Novo Nordisk currently dominate the market, with other companies such as Amgen and AstraZeneca trying to catch up.

Pfizer on Monday agreed to buy weight-loss drug developer Metsera for up to \$7.3

billion in a bid to get back into the burgeoning market.

CT-388 is a medication injected weekly that, like Lilly's Mounjaro and Zepbound drugs currently on the market, activates both glucagon-like peptide 1, or GLP-1, hormones and a second class of hormones to help suppress appetite and shed weight.

Roche said the drug stands out by more precisely activating appetite- and metabolism-related pathways while avoiding those linked to side effects such as nausea and vomiting.

Phase 1 results showed participants lost an average 18.8% of their body weight over 24 weeks.

Graham spoke at the event of the unprecedented size and scale of the obesity drug market and the vast and fragmented unmet needs within it.

Key treatment needs include tolerability, long-term weight maintenance, and administration methods.

Graham also said Roche's existing portfolio is uniquely suited to treat overweight and obese people with one or more comorbidities, which comprise 70% of patients.

Riverwood Capital Purchases A Minority Stake in AppZen

The \$180 million cash infusion will help fuel company's push in 'agentic AI'

By MARIA ARMENTAL

Riverwood Capital is investing \$180 million in artificial-intelligence-powered technology company AppZen, betting on growing adoption of autonomous AI bots that help companies curb expenses and flag potential fraud.

Forge Global, an online marketplace for buying and selling shares of private firms, pegs AppZen's valuation following the minority investment at more than \$650 million. That is higher than the \$500 million valuation reported by technology-focused publication TechCrunch in 2019, when AppZen raised \$50 million in a round led by Coatue Management.

AppZen Chief Executive Anant Kale and Riverwood managing partner Francisco Alvarez-Demalde declined to comment on those reported valuations.

However, Kale said earlier investors, including Coatue and venture-capital firms Redpoint Ventures and Lightspeed Venture Partners, are retaining their minority stakes.

Finance teams across industries have adopted AI to bolster analytical tools, lower



AppZen's co-founders Kunal Verma and Anant Kale.

costs and ensure regulatory compliance, automating what were once manual tasks. AppZen customer Amazon.com's finance teams are using AI for more-complex tasks such as tax compliance and strategy.

Kale said he is seeing "amazing tailwinds" created as more companies embrace the transformative power of AI.

"It's about improving efficiency, eliminating processes, which AI can enable," he said.

Kale founded San Jose, Calif.-based AppZen in 2012 with friend and neighbor Kunal Verma, AppZen's chief technology officer. They zeroed in on expense reports, a time-consuming and error-prone task of reviewing and approving countless employees' business meals, travel and entertainment costs. And they chose to focus on back-office operations, considered the

backbone of a business, where the bulk of transactions are handled but are generally not visible to customers.

Kale said they noticed businesses in his industry focused on improving the expense report process for employees, allowing them to upload receipt photos, for example, but still relied on people to review and approve those reports. That created an opportunity for AppZen to help automate that review process, freeing finance teams to focus on high-risk expense claims.

AppZen integrates with popular expense-management software packages, including those from Workday and SAP's Concur, and handles everything but payroll, Kale said.

The company's customers include large enterprises, such as JPMorgan Chase, aerospace companies Airbus and Boeing,

data-analytics software company Databricks and universities such as Duke, Georgetown and Johns Hopkins, according to the company's website.

AppZen has been cash-flow positive for the past two years and generates annual revenue in the mid-\$60 million range, Kale said.

The latest cash infusion will help fuel AppZen's investments in "agentic AI," essentially supercharged chatbots that can perform complex tasks without humans' help and that AppZen estimates can replace more than half of the work currently done by hand, helping companies expand operations without needing to hire more employees.

Riverwood—whose investments have included Billtrust, an AI-powered financial software company that went public before European buyout shop EQT acquired it—sees a similar growth path for AppZen, said Alvarez-Demalde, who founded the firm with fellow KKR veteran Jeff Parks. He added that AppZen's next growth phase will focus on reaching the \$100 million annual revenue range.

"We're seeing a lot of excitement and innovation" in everything involving AI, Alvarez-Demalde said, adding that the firm's goal is to build multibillion-dollar enterprises. "AppZen is in the sweet spot," he said.

Maria Armental covers private equity for WSJ Pro.

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CLASS ACTION

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re WASTE MANAGEMENT SECURITIES
LITIGATION

Civil Action No. 1:22-cv-04838-LGS

CLASS ACTION

SUMMARY NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO BETWEEN FEBRUARY 13, 2020 AND JUNE 23, 2020, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED IN DOMESTIC TRANSACTIONS CERTAIN REDEEMABLE SENIOR NOTES ISSUED BY WASTE MANAGEMENT, INC. IN MAY 2019

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED, 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 ("Court"), that the above-captioned action ("Litigation") has been certified as a class action, except for certain Persons who are excluded from the Class by definition as set forth in the Stipulation of Settlement dated July 10, 2025 (the "Stipulation") and the detailed Notice of Pendency and Proposed Settlement of Class Action (the "Notice"). The Stipulation and Notice can be viewed at www.WasteManagementSettlement.com.

YOU ARE ALSO HEREBY NOTIFIED that Seafarers Officers & Employees Pension Plan, Seafarers Money Purchase Pension Plan, and United Industrial Workers Pension Plan ("Lead Plaintiffs"), and defendants Waste Management, Inc. ("WM"), James C. Fish, Jr., John J. Morris, and Devina A. Rankin ("Defendants") have reached a proposed settlement of the Litigation on behalf of the Class for \$30 million in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Litigation.

YOU ARE ALSO HEREBY NOTIFIED that a hearing will be held on December 16, 2025, at 2:30 p.m., at the United States District Court, Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1106, New York, NY 10007, to determine whether: (1) the Settlement of the Litigation as set forth in the Stipulation for \$30 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel's attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice) and, if so, in what amount; (4) to award Lead Plaintiffs their costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to change the date and/or time of the Settlement Hearing, conduct the hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by telephone or videoconference, without further written notice to the Class. It is important that you check the Settlement 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 or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website. Also, if the Court requires or allows Class Members to participate in the hearing by telephone or videoconference, the access information will be posted to the website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED ANY OR ALL OF THE FOLLOWING WM REDEEMABLE SENIOR NOTES: (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), BETWEEN FEBRUARY 13, 2020 AND JUNE 23, 2020, INCLUSIVE, IN ONE OR MORE DOMESTIC TRANSACTIONS, AND WERE DAMAGED THEREBY, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Net Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Claim Form") by mail (postmarked no later than November 21, 2025) or electronically via the Settlement website (no later than November 21, 2025). Failure to submit your Claim Form by November 21, 2025, will subject your claim to rejection and preclude you from receiving any of the recovery in connection with the Settlement of this Litigation. If you are a Class Member and do not request exclusion from the Class (as described below), you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Claim Form.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Claim Form, the Stipulation (which, among other things, contains definitions for the capitalized terms used in this Summary Notice), and other important documents, may be accessed online at www.WasteManagementSettlement.com, or by writing to:

Waste Management Notes Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301170
Los Angeles, CA 90030-1170

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Claim Form, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Guskoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgrdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY NOVEMBER 25, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. IF YOU PROPERLY EXCLUDE YOURSELF FROM THE CLASS, YOU WILL NOT BE BOUND BY ANY RELEASES, JUDGMENTS, OR ORDERS ENTERED BY THE COURT IN THE LITIGATION AND YOU WILL NOT RECEIVE ANY BENEFITS FROM THE SETTLEMENT. EXCLUDING YOURSELF FROM THE CLASS IS THE ONLY OPTION THAT MAY ALLOW YOU TO BE PART OF ANY OTHER CURRENT OR FUTURE LAWSUIT AGAINST DEFENDANTS CONCERNING THE CLAIMS BEING RESOLVED BY THE SETTLEMENT.

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33-1/3% OF THE \$30 MILLION SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$1,000,000, PLUS INTEREST ON BOTH AMOUNTS, AND/OR THE REQUEST FOR AWARDS TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4). ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL BY NOVEMBER 25, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: August 26, 2025

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

Google Remedies Weighed

Continued from page B1

a company to sell off a business, even to address anti-competitive conduct, is exceptionally high.

"Nothing short of structural change—an AdX divestiture—is sufficient to enable meaningful change," Justice Department lawyer Julia Tarver Wood said.

The Justice Department's case, taking place in northern Virginia, was joined by a bipartisan coalition of 17 states. Brinkema has allotted about two weeks for the second phase of trial, known as a remedies hearing.

The proceeding marks the second time this year a federal judge has weighed how to deal with Google's monopolization of a market.

Google argues divestiture would be a radical solution that has never been imposed on a company facing the claims that Google does. Brinkema found that Google illegally tied its advertising exchange to the technology that web publishers use to offer ad space.

Karen Dunn, a lawyer for Google, said divestiture would be an overreach that would remove Google from the advertising-exchange business completely, while other measures sought by the government would require the court to supervise the market for over a decade.

Earlier this month, U.S. District Judge Amit Mehta in



JOHN G. IMBANGLO/EPA/SHUTTERSTOCK

Google facilitates much of the buying and selling of digital ads.

Washington, D.C., declined to order Google to divest itself of its Chrome browser in order to address his finding that Google had illegally monopolized the online search market.

Mehta decided against forcing significant changes to Google's search business, largely because the artificial-intelligence race has generated many chatbots that have begun to compete with the company's traditional search engine.

In his ruling, Mehta said that the market had changed significantly since the Justice Department sued Google in 2020 and since his ruling last year that the company maintained an illegal monopoly.

William Kovacic, a George Washington University law professor and former Federal Trade Commission chairman, said that because AI hasn't done as much to upend the ad-tech space, Brinkema might find latitude to levy wider penalties.

"AI may not figure so

prominently in the assessment of the remedial solution in the end," he said. "My sense of reading her opinion and noticing what she had to say during the trial is that she may take a more unfavorable view of what Google did."

Google's ad-tech capabilities facilitate much of the buying and selling of digital ads that help fund online publishers.

Google has a platform for publishers to offer and manage ad space, tools for ad buyers and a marketplace where buyers and sellers transact.

The Justice Department began questioning its witnesses on Monday.

Grant Whitmore, a vice president of ad technology for news publisher Advance Local, testified that Google wields too much market power and should be forced to sell off its ad exchange and the platform that publishers use, known as DoubleClick for Publishers.

Google has said it will appeal Brinkema's earlier finding that it violated the law.

Investors Back New Token Firm

Continued from page B1

new investors and will lead Agriforce's advisory board. He will help with capital raising and marketing.

Hivemind Capital, led by former Citigroup executive Matt Zhang, said it has invested "meaningful capital" in the company.

Zhang is expected to become chairman of the company.

Hivemind, Scaramucci and other investors will become the majority shareholders of the company. It will be renamed AVAX One.

Agriforce's share price more than doubled on Mon-



Anthony Scaramucci will lead Agriforce's advisory board.

day and closed with a market capitalization of \$7.5 million, more than doubling its Friday market cap of just \$3.2 million.

Launched in 2020, the Avalanche blockchain is a high-speed network used by various

Wall Street banks and asset managers.

The AVAX token has a market cap of about \$13 billion.

AVAX One aims to own more than \$700 million in AVAX tokens and tokenize, or represent traditional assets to be traded, on the Avalanche blockchain.

Over the long term, it plans to acquire fintech and insurance companies and move them to the Avalanche network.

SkyBridge, which first invested in AVAX tokens in February 2024, has tokenized \$300 million of its flagship hedge funds on the Avalanche blockchain.

"I believe all assets will eventually be tokenized, and Avalanche is positioned as a go-to chain for tokenization of all types of real-world assets," Scaramucci said in an email.

The rush to bet on tokenization follows Trump's signing of the Genius Act.

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530-575-2240 in UTC-8 for a Pitch Deck

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Declaration of Publication

I, Jonathan D. Carameros, as Senior Vice President, Settlement Administration at Verita Global LLC f/k/a Gilardi Settlement Administration Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on September 23, 2024:

Name of Publication: The Wall Street Journal

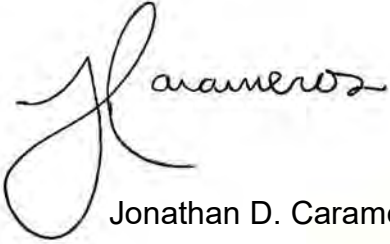
Address: 1211 Avenue of the Americas

City, State, Zip: New York, NY 10036

Phone #: 1-800-568-7625

State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 23rd day of September 2025, at Danville, California.

A handwritten signature in black ink, appearing to read "J. Carameros", with a large, stylized initial "J" that loops around the first part of the name.

Jonathan D. Carameros

Robbins Geller Rudman & Dowd LLP Announces Proposed Settlement in the Waste Management Notes Securities Litigation

Share

SAN DIEGO—(BUSINESS WIRE)—The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the proposed Settlement in the Waste Management Notes Securities Litigation:

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WASTE MANAGEMENT SECURITIES
LITIGATION

CIVIL ACTION NO. 1:22-cv-04838-LGR

CLASS ACTION

SUMMARY NOTICE OF PENDENCY
AND PROPOSED SETTLEMENT OF
CLASS ACTION

TO: ALL PERSONS WHO BETWEEN FEBRUARY 13, 2020 AND JUNE 23, 2020, INCLUSIVE, PURCHASED OR OTHERWISE ACQUIRED IN DOMESTIC TRANSACTIONS CERTAIN REDEEMABLE SENIOR NOTES ISSUED BY WASTE MANAGEMENT, INC. IN MAY 2019

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED, 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 ("Court"), that the above-captioned action ("Litigation") has been certified as a class action, except for certain Persons who are excluded from the Class by definition as set forth in the Stipulation of Settlement dated July 10, 2025 (the "Stipulation") and the detailed Notice of Pendency and Proposed Settlement of Class Action (the "Notice"). The Stipulation and Notice can be viewed at www.WasteManagementSettlement.com.

YOU ARE ALSO HEREBY NOTIFIED that Seafarers Officers & Employees Pension Plan, Seafarers Money Purchase Pension Plan, and United Industrial Workers Pension Plan ("Lead Plaintiffs"), and defendants Waste Management, Inc. ("WM"), James C. Fish, Jr., John J. Morris, and Devina A. Rankin ("Defendants") have reached a proposed settlement of the Litigation on behalf of the Class for \$30 million in cash (the "Settlement"). If approved by the Court, the Settlement will resolve all claims in the Litigation.

YOU ARE ALSO HEREBY NOTIFIED that a hearing will be held on December 16, 2025, at 2:30 p.m., at the United States District Court, Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, Courtroom 1106, New York, NY 10007, to determine whether: (1) the Settlement of the Litigation as set forth in the Stipulation for \$30 million in cash should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation with prejudice; (3) to award Lead Counsel's attorneys' fees and expenses out of the Settlement Fund (as defined in the Notice) and, if so, in what amount; (4) to award Lead Plaintiffs their costs and expenses in representing the Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court may decide to change the date and/or time of the Settlement Hearing, conduct the hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by telephone or videoconference, without further written notice to the Class. It is important that you check the Settlement 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 or time of the hearing or updates regarding in person or telephonic appearances at the hearing, will be posted to the Settlement website. Also, if the Court requires or allows Class Members to participate in the hearing by telephone or videoconference, the access information will be posted to the Settlement website.

IF YOU PURCHASED OR OTHERWISE ACQUIRED ANY OR ALL OF THE FOLLOWING WM REDEEMABLE SENIOR NOTES: (i) 2.95% SENIOR NOTES DUE 2024 (CUSIP 9406LBPF); (ii) 3.20% SENIOR NOTES DUE 2026 (CUSIP 9406LBHT); (iii) 3.45% SENIOR NOTES DUE 2029 (CUSIP 9406LBG3); or (iv) 4.00% SENIOR NOTES DUE 2039 (CUSIP 9406LBIF), BETWEEN FEBRUARY 13, 2020 AND JUNE 23, 2020, INCLUSIVE, IN ONE OR MORE DOMESTIC TRANSACTIONS, AND WERE DAMAGED THEREBY, YOUR RIGHTS ARE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

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The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Claim Form, the Stipulation (which, among other things, contains definitions for the capitalized terms used in this Summary Notice), and other important documents, may be accessed online at www.WasteManagementSettlement.com; or by writing to:

Waste Management Notes Securities Settlement
Claims Administrator
c/o Verita Global
P.O. Box 301170
Los Angeles, CA 90030-1170

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Claim Form, may be made to Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Ellen Guskoff Stewart
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1-800-449-4900
settlementinfo@rgdlaw.com

IF YOU DESIRE TO BE EXCLUDED FROM THE CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY NOVEMBER 25, 2025, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. IF YOU PROPERLY EXCLUDE YOURSELF FROM THE CLASS, YOU WILL NOT BE BOUND BY ANY RELEASES, JUDGMENTS, OR ORDERS ENTERED BY THE COURT IN THE LITIGATION AND YOU WILL NOT RECEIVE ANY BENEFITS FROM THE SETTLEMENT. EXCLUDING YOURSELF FROM THE CLASS IS THE ONLY OPTION THAT MAY ALLOW YOU TO BE PART OF ANY OTHER CURRENT OR FUTURE LAWSUIT AGAINST DEFENDANTS CONCERNING THE CLAIMS BEING RESOLVED BY THE SETTLEMENT.

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DATED: August 26, 2025

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

Contacts

Media Contact:
Robbins Geller Rudman & Dowd LLP
Shareholder Relations Department
Greg Wood
(APR) 231-3058

RELEASE VERSIONS

English

CONTACTS

Media Contact:
Robbins Geller Rudman & Dowd LLP
Shareholder Relations Department
Greg Wood
(APR) 231-3058

Declaration of Publication

I, Jonathan D. Carameros, as Senior Vice President, Settlement Administration at Verita Global LLC f/k/a Gilardi Settlement Administration Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire

Address: 101 California Street 20th Floor

City, ST Zip: San Francisco, CA 94111

Phone #: 415-986-4422

State of: California

The press release was distributed on September 23, 2025 to the following media circuits offered by the above-referenced wire service:

1. National Newslane

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 23rd day of September 2025, at Danville, California.

A handwritten signature in black ink, appearing to read "J. Carameros", with a large, stylized initial "J" that loops around the first part of the name.

Jonathan D. Carameros