

Carver et al. v. Bank of New York Mellon, et al.
Civil Action No. 15-cv-10180-JPO-JLC (SDNY)

BNYM ERISA ADR Settlement
c/o Analytics Consulting LLC
P.O. Box 2003
Chanhassen, MN 55317-2003
1-855-773-0250
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TO: Fiduciary of the [INSERT NAME OF IDENTIFIED CLASS ENTITY]
C/O [Insert the individual signing as plan administrator or as DFE, from the bottom page
one of 2016 Form 5500 for the ERISA Entity with the 12 digit plan number below]
[INSERT THE PLAN SPONSOR'S ADDRESS from page one of the 2016 Form 5500]
[INSERT THE DOL FORM 5500 TAX IDENTIFICATION AND PLAN NUMBER]

YOUR CLAIM #: [xxxxxxx]

YOUR PASSWORD: [xxxxx]

RE: NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;
(II) FINAL APPROVAL HEARING; AND (III) MOTION FOR ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

Please Note: You are receiving this Validation Letter in your role as a fiduciary to the above employee benefit plan or Direct Filing Entity ("Your Entity"), which is covered by a recent settlement in the above class action litigation (the "Action"). The settlement is described in a Stipulation and Agreement of Settlement dated December 14, 2018 (the "Stipulation" or the "Settlement"), which can be viewed at www.BNYMADRERISASettlement.com.¹ Your Entity has been identified 1) as filing a Form 5500 pursuant to the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.* ("ERISA"), 2) as a beneficial owner of one or more American Depositary Receipts for which The Bank of New York Mellon acted as the depository ("BNYM ADRs") covered by this Action, and 3) as having received one or more BNYM ADR cash distributions for which The Bank of New York Mellon provided foreign exchange transactional services on or after January 1, 1997. Your Entity is therefore referred to as an "Identified Class Entity" in the Stipulation.

PLEASE READ THIS LETTER CAREFULLY.
IT CONTAINS IMPORTANT INFORMATION ABOUT YOUR ENTITY'S CLAIM

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, that the Action has been preliminarily certified as a class action for the purposes of settlement and that

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

the parties to the Action have reached a proposed settlement for \$12,500,000 in cash that, if approved, will resolve all claims in the Action. A hearing will be held on _____, 2019 at ____:____.m., before the Honorable J. Paul Oetken at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against BNYM and the Releases described in the Stipulation should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Plaintiffs' Counsel's application for an award of attorneys' fees and Litigation Expenses (including Service Awards to Named Plaintiffs) should be approved.

As a fiduciary of an Identified Class Entity, you do not need to do anything in order for Your Entity to be eligible to receive a payment from the Settlement. The Claims Administrator will use structured data produced in discovery in this Action to calculate Your Entity's Claim in accordance with the Notice and Plan of Allocation or other plan of allocation approved by the Court. Following final approval of the Settlement, if Your Entity's Claim, in accordance with the Court-approved plan of allocation, calculates to a Recognized Claim and Your Entity's Distribution Amount is higher than the minimum threshold of \$10.00, a check will be mailed to the Your Entity at the address listed above.

Accompanying this Validation Letter is a schedule that summarizes available data on the BNYM ADR holdings for Your Entity. Please review this summary of Your Entity's BNYM ADR holdings carefully, as the data may not be complete. **If you determine that the data is incomplete or incorrect, an authorized representative of Your Entity may supplement the data by using the Claim number and Password above to submit a new Claim Form and supporting documentation through the Settlement Website by _____, 2019.** Note that if Your Entity does nothing and chooses not to validly submit a Claim Form correcting or supplementing the data on Your Entity's BNYM ADR holdings, it will waive all rights to later correct or supplement the data.

You may object to the proposed Settlement, the proposed Plan of Allocation, or Lead Plaintiffs' Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses. Any such objection must be filed with the Court and delivered to Lead Plaintiffs' Counsel and Defendants' Counsel such that they are **received no later than _____, 2019**, in accordance with the instructions set forth in the Notice available on the Settlement Website.

Please review the Notice and Plan of Allocation posted on the Settlement Website carefully for additional information regarding the proposed Settlement and Your Entity's rights in connection therewith. Your Entity, and its participants, beneficiaries, trustees, and fiduciaries, will be bound by the Settlement and all of the orders and judgments entered by the Court regarding the Settlement, including the Release of Claims.

If you have any questions with respect to this Validation Letter, please visit the website for the Settlement, www.BNYMADRERISASettlement.com, or contact the Claims Administrator at 1-855-773-0250 or at info@BNYMADRERISASettlement.com. Other inquiries may be directed to Lead Plaintiffs' Counsel: Heather M. McElroy, Esq. and Barry Landy, Esq., of Ciresi Conlin, LLP, 225 South Sixth Street, Suite 4600, Minneapolis, MN 55402,

www.ciresiconlin.com; or J. Brian McTigue, Esq. and Regina M. Markey, Esq., McTigue Law LLP, 4530 Wisconsin Avenue, NW, Suite 300, Washington, DC 20016,
@mctiguelaw.com.

If the Claims Administrator receives no additional information from Your Entity, it will assume the information in this Validation Letter and on the pre-populated Claim Form on the Settlement Website is correct and will use it to calculate Your Entity's Claim. If Your Entity's address changes, or if this Validation Letter was sent to an incorrect address, please go to www.BNYMADRERISASettlement.com to update Your Entity's address. All communications should contain Your Entity's nine digit Tax Identification Number (TIN) and three digit Plan Number (PN) from Your Entity's Annual Reports on Form 5500. Note that this letter contains a Claim Number and a Password. Your Entity will need to use both to upload correct, more complete, or updated information.

Claims Administrator
BNYM ADR FX ERISA Settlement