

**SECURITIES LITIGATION COMMITTEE MEETING**

**TUESDAY, SEPTEMBER 16, 2025, 10:00 A.M.**

**VIRTUAL ONLY**

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**AGENDA**

- I. **CALL TO ORDER AND ACCEPTANCE OF AGENDA – (Committee Action)**
- II. **ACCEPTANCE OF MINUTES (JUNE 17, 2025) – (Committee Action)**
- III. **ELECTION OF CHAIR – (Committee Action)**
- IV. **GOVERNANCE (10 minutes) – (Committee Action)**
  - A. Securities Litigation Committee Charter Review – Ms. Smith
- V. **SECURITIES LITIGATION CASE UPDATES<sup>1</sup> (40 minutes) – (Information)**
  - A. DiCello Levitt (Daimler) – Ms. Caroline Robert
  - B. Grant & Eisenhofer (Volkswagen and Danske Bank) – Mr. Jonathan Davenport
  - C. Kessler Topaz Meltzer & Check (Nissan) – Ms. Emily Christiansen
- VI. **REPORTS (10 minutes) – (Information)**
  - A. Securities Litigation Monitoring Report – Ms. Smith
- VII. **UPCOMING MEETINGS**
  - A. December 4, 2025, 9:00 AM CT (Tentative)
  - B. March 17, 2026, 10:00 AM CT
  - C. June 17, 2025, 10:00 AM CT (Tentative)
- VIII. **ADJOURNMENT**

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<sup>1</sup> Executive Session pursuant to N.D.C.C. 44-04-17.1(4), 44-04-19.1, and 44-04-19.2 for confidential and privileged attorney client consultation.

**NORTH DAKOTA STATE INVESTMENT BOARD  
SECURITIES LITIGATION COMMITTEE  
MINUTES OF THE JUNE 17, 2025, MEETING**

**MEMBERS PRESENT:** Joseph Heringer, Commissioner of Univ. & School Lands, Chair  
Art Thompson, Director of WSI

**MEMBERS ABSENT:** Joe Morrisette, Director of OMB

**STAFF PRESENT:** Scott Anderson, Chief Investment Officer  
Emmalee Riegler, Contracts/Records Admin.  
Jodi Smith, Executive Director

**GUESTS:** Kirsten Tuntland, Attorney General's Office  
Members of the Public

**CALL TO ORDER:**

Commissioner Heringer called the State Investment Board (SIB) Securities Litigation Committee (SLC) special meeting to order at 10:02 a.m. on Tuesday, June 17, 2025. The meeting was held virtually.

**AGENDA:**

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO APPROVE THE AGENDA FOR THE SEPTEMBER 19, 2024, MEETING.**

**AYES: MR. THOMPSON AND COMMISSIONER HERINGER**

**NAYS: NONE**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

**MINUTES:**

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A ROLL CALL VOTE TO ACCEPT THE MINUTES OF THE MAY 2, 2024, MEETING AS DISTRIBUTED.**

**AYES: MR. THOMPSON AND COMMISSIONER HERINGER**

**NAYS: NONE**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

**SECURITIES LITIGATION MONITORING REPORT:**

Ms. Smith reviewed the most recent status report from the monitoring firm FRT. The Committee was provided with a Status Report for the period from May 1, 2025, through May 31, 2025. The report summarizes security litigation activities including newly filed claims, status of previously filed claims, and a summary of the total net recoveries for the period. Committee discussion followed. Committee members would prefer future reports to cover a period of the fiscal year to date. Ms. Smith also

addressed future updates to reporting. Once new staff are on board, RIO will work to consolidate FRT reports with additional monitoring firm reports. Ms. Smith introduced Ms. Tuntland, RIO's newly assigned Assistant Attorney General. Commissioner Heringer discussed possible updates to the committee charter as discussed in past meetings. Ms. Smith outlined the work in progress to hire a consultant to conduct a review of the current governance structure. That work will involve assessing committee responsibilities and potentially updating the committee charter.

**UPCOMING MEETINGS:**

Securities Litigation Committee Calendar – FY25-26:

**IT WAS MOVED BY MR. THOMPSON AND SECONDED BY COMMISSIONER HERINGER AND CARRIED BY A VOICE VOTE TO ACCEPT THE 2025-26 SECURITIES LITIGATION COMMITTEE CALENDAR.**

**AYES: MR. THOMPSON AND COMMISSIONER HERINGER**

**NAYS: NONE**

**ABSENT: MR. MORRISSETTE**

**MOTION CARRIED**

**ADJOURNMENT:**

With no further business to come before the SLC, Commissioner Heringer adjourned the meeting at 10:15 a.m.

Prepared by,

Emmalee Riegler  
Assistant to the Board

## MEMORANDUM

**TO:** SIB Securities Litigation Committee  
**FROM:** Jodi Smith, Executive Director  
**DATE:** September 16, 2025  
**RE:** Election of Chair

The Securities Litigation Charter Section III. Composition requires election of the Chair each fiscal year. The relevant charter language is provided below:

### III. COMPOSITION

The Committee will consist of three members of the SIB appointed by the Chair.

Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB Chair at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee.

The Committee will elect a Chair. The Chair will preside at all meetings of the Committee and serve as the liaison to the SIB. In the absence of, or at the direction of the Chair, the Executive Director will report committee actions. The liaison will report quarterly to the SIB, or as often as the committee shall meet, on the activities of the Committee and other pertinent information.

### **Current Committee Members are:**

Commissioner Heringer (Chair)

Director Thompson

Representative Bosch

**Committee Action Requested:** Committee to elect Chair.

## MEMORANDUM

**TO:** SIB Securities Litigation Committee  
**FROM:** Jodi Smith, Executive Director  
**DATE:** September 16, 2025  
**RE:** Review Committee Charter

The Securities Litigation Charter Section V. Responsibilities requires the that the committee review its charter on an annual basis and recommend changes as needed as set forth below:

### **V. Responsibilities**

- Review and assess the adequacy of the Committee charter annually, requesting the SIB approval for proposed changes.
- Confirm annually the review of all responsibilities outlined in this charter.

Director Smith will review the charter with the committee. The delegation of duties from the SIB to the committee is also found in Section V. N. in the SIB Governance Manual.

**Committee Action Requested:** Motion to Accept Review of Charter.

# **CHARTER OF THE SECURITIES LITIGATION COMMITTEE OF THE NORTH DAKOTA STATE INVESTMENT BOARD**

## **I. PURPOSE**

The Securities Litigation Committee (the Committee) is a standing committee of the North Dakota State Investment Board (SIB) created to assist in fulfilling its fiduciary oversight responsibilities of monitoring the investment of assets entrusted to it by the various statutory and contracted funds, and to serve as a communications link for the SIB, RIO's management and staff, third party securities litigation firms, and others.

The Committee will determine when an active role should be pursued in regards to securities litigation affecting securities within the SIB's portfolios.

## **II. AUTHORITY**

The Committee is authorized to:

- draft policy (to be formally approved by SIB) regarding dollar and/or risk thresholds for determining when to opt-out of class actions and/or seek direct litigation or lead plaintiff status;
- based on SIB approved policy, make decisions on the level of participation the SIB will take in direct litigation, opt-in or group litigation, anti-trust and other class actions; and
- approve the selection of special assistant attorneys in cases of direct litigation.

## **III. COMPOSITION**

The Committee will consist of three members of the SIB appointed by the Chair.

Membership on the Committee will be for one year or termination of term on the SIB. Vacancies will be filled by the SIB Chair at the first scheduled meeting following the vacancy. There will be no limit to the number of terms served on the Committee.

The Committee will elect a Chair. The Chair will preside at all meetings of the Committee and serve as the liaison to the SIB. In the absence of, or at the direction of the Chair, the Executive Director will report committee actions. The liaison will report quarterly to the SIB, or as often as the committee shall meet, on the activities of the Committee and other pertinent information.

#### **IV. MEETINGS**

The Committee will meet quarterly, with authority to convene additional or reduce meetings, as circumstances require to adequately fulfill all the obligations and duties as outlined in this charter.

Meeting agendas will be prepared by the Executive Director and approved by the Committee Chair, unless otherwise directed by the Committee and will be provided to the Committee members along with briefing materials before the scheduled committee meeting.

Committee members are expected to attend each meeting, in person or virtually. RIO's executive management and others necessary to provide information and to conduct business will attend meetings. The Committee may invite staff of RIO or others to attend meetings, as necessary. The Committee may hold executive sessions as allowed under state law.

#### **V. RESPONSIBILITIES**

RIO's management is responsible for ongoing monitoring of securities litigation and claims filing. Based on SIB approved policy guidelines, the Committee has the responsibility to provide oversight in the areas of:

- policy development
- determination on direct litigation and/or lead plaintiff status
- approval of special assistant attorneys (outside counsel)

To this end, the Committee will:

- Develop initial policy and periodically review policy to determine if changes are needed.
- Review reports from RIO staff and third parties in order to maintain awareness of potential and actual securities litigation affecting the SIB portfolios.
- Make decisions on whether to pursue direct litigation and/or lead plaintiff status on cases exceeding policy thresholds for passive participation.
- Select third party litigation firms when deemed appropriate.
- Perform other activities related to this charter as requested by the SIB.
- Review and assess the adequacy of the Committee charter annually, requesting the SIB approval for proposed changes.
- Confirm annually the review of all responsibilities outlined in this charter.

**DATE OF CREATION OF COMMITTEE AMENDMENTS:** February 16, 2018

**DATE SECURITIES LITIGATION COMMITTEE CHARTER ADOPTED AND APPROVED:** April 27, 2018

**REVISED:** March 24, 2023



DICELLO LEVITT

# DAIMLER

## LITIGATION REPORT

### SECOND QUARTER 2025

PREPARED FOR NDSIB'S 9/17/25 SECURITIES  
LITIGATION COMMITTEE MEETING

Justice in all its **DIMENSIONS**

A law firm effecting change through  
**class actions**

A law firm rectifying unfair business  
dealings through **commercial litigation**

A law firm protecting citizens by  
helping **public clients**

A law firm giving truth a voice  
through **whistleblower advocacy**

A law firm recovering losses for investors  
through **securities litigation**

**SECOND QUARTER 2025**

**Daimler Litigation Report**

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# RECENT EVENTS

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- On December 22, 2021, NDSIB's claims were registered in the model proceedings under the German Capital Markets Model Case Act (the "KapMuG") against Daimler AG ("Daimler") before the Higher Regional Court Stuttgart (the "Court").
- This action raises claims against Daimler for misleading investors regarding the Company's involvement in "Dieselgate," the diesel emissions fraud that enveloped the German automobile manufacturing industry. The KapMuG against Daimler alleges the company misled investors by failing to disclose, or by making misleading statements about, the use of illegal diesel emission "defeat devices."
- On September 27, 2023, the Court held an initial case management hearing to examine and decide how the KapMuG proceedings should be structured, and how the issues contained in the declaratory objectives – which are the factual and legal prerequisites for the existence or nonexistence of the claims – should be resolved.
- On July 16, 2024, the Court held a hearing on the factual and legal basis of the declaratory objectives.
- On April 8, 2025, the Court held another oral hearing regarding the declaratory objectives. At the hearing, the Chairman of the Senate of the Court announced that he will be retiring at the end of July. To avoid having to repeat the taking of evidence, the Court announced that all hearings would be postponed until the Chairman is replaced by another judge.

## LITIGATION TEAM

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**Patrick W. Daniels**, Partner

**Roxana Pierce**, Partner

**Caroline M. Robert**, Senior Counsel

**BIRMINGHAM**

T: 205.855.5700

**CHICAGO**

T: 312.214.7900

**CLEVELAND**

T: 440.953.8888

**LAS VEGAS**

T: 702.723.9777

**NEW YORK**

T: 646.933.1000

**SAN DIEGO**

T: 619.923.3939

**SANTA FE**

T: 505.810.0770

**WASHINGTON, DC**

T: 202.975.2288

[DICELLOLEVITT.COM](http://DICELLOLEVITT.COM)



## Danske Bank

### Case Overview:

Danske Bank's Estonian branch is alleged to have engaged in **one of the largest money laundering scandals in recent history**. Danske's central management are believed to have had knowledge of its branch's money laundering activities since late 2013, took nearly two years to mitigate it, and **engaged in a cover-up to keep the truth from financial regulators** in Estonia and Denmark, and from its investors.

A report on a year-long independent investigation ordered by Danske's board of directors revealed that for a nine-year period, from 2007 through 2016, an astronomical **\$234 billion flowed through the bank as part of the money laundering scheme**. Once the fraud was publicly disclosed, Danske's **stock lost over \$12.8 billion in value** and its CEO Thomas Borgen resigned. At least six criminal and regulatory investigations are pending in Estonia, Denmark, France, the UK and the United States.

### Claims & Damages:

On March 14, 2019, with the assistance of local Danish counsel, we filed complaints against Danske Bank A/S in Copenhagen City Court **on behalf of 168 clients who suffered approx. US\$470 million losses as a result of Danske Bank's money-laundering fraud**.

Between October 2019 and February 2021, we filed several waves of additional claims, which now brings our total claims to around **\$1 billion on behalf of 306 institutional investor claimants**.

On January 24, 2020, we served notices of liability on 10 Danske directors and officers to trigger their D&O policies.

## Danske Bank International Securities Litigation:

### Next Steps:

- Oct. 1, 2025: Plaintiffs' update re: US discovery efforts and timing of submission of additional evidence
- Oct. 3, 2025: Danske's response to Plaintiffs' trial witness list
- Oct. 8, 2025: Next hearing
- Jan 12, 2026: Danske's response to our second round of expert/lay evidence
- Summer 2026: Close of fact discovery before trial
- Jan. 18, 2027 (65 days + 10 reserved days ending on Oct. 29, 2027): Trial

### Litigation Progress Recap:

- On April 26, 2019, Danske requested the production of formal powers of attorney and certain proofs of legal status from each plaintiff.
- On June 25, 2019, we addressed Danske's challenges to the standing of certain trust plaintiffs and clarified the status and ownership of trusts in Common Law jurisdictions, which are not known in the Danish legal system.
- On January 17, 2020, we submitted further remarks on the issue, and on March 26, 2020, Danske continued its objections.
- Between April 2019 and July 2020, the parties have made various requests to the Court to transfer plaintiffs' claims from the City Court to the Eastern High Court. The first batch of claims was transferred on December 9, 2019 and ruled by the High Court to have been properly transferred on May 20, 2020.
- On June 26, 2020, the City Court stayed certain claims to await the High Court's decisions in the already-referred cases. Both parties have appealed those stays. Once all claims are transferred, the High Court is expected to select one or more test cases.
- Danske also moved for an order requiring all plaintiffs from the UK, Canada, Australia, Taiwan, Singapore, Cayman



Islands, Hong Kong, and South Korea to post security for adverse costs in an amount of 3% of their claims.

- On June 29, 2020, we submitted a legal opinion of Prof. Burkhard Hess (EU civil procedure expert) that security for costs imposed on non-EU plaintiffs is discriminatory and in violation of EU law.
- At the first hearing on June 30, 2020, the High Court heard arguments about powers of attorney, security deposits, and test case selection. Danske submitted a reply concerning sufficiency of the Plaintiffs' POAs and security deposits for non-EU plaintiffs on September 1. We responded on both issues on October 1, with both parties to provide further responses by October 15.
- With respect to the merits, we retained an economics damages expert (Oxera Consulting of Oxford, UK) to calculate the Plaintiffs' losses, and submitted their expert report to the Court.
- On June 10, 2020, we submitted additional allegations and evidence of Danske's wrongdoing.
- On June 25, Danske filed its defenses on the merits. We will respond to Danske's defenses on the merits and test case selection by December 1, 2020, and Danske may serve a reply by March 1, 2021.
- Related matter: On Aug. 24, 2020, a US district court dismissed a putative class action brought by purchasers of Danske ADRs (or American Depositary Receipts). In our opinion, this dismissal under US law, which does not bind a Danish court, has no impact on our Danish case. The US case was subject to much stricter pleading standards, which the US judge found the plaintiffs in that case did not meet. The judge did not make any factual findings
- On July 3, 2020, Danske appealed the stay of the wave 3 cases without transfer to the High Court. On July 10, we appealed the stay of the wave 4 cases. If both appeals are granted, all 248 cases will be transferred to the High Court to be adjudicated together.
- On October 15, 2020, Danske submitted a brief regarding security deposits and powers of attorney. We rebutted Danske's arguments on October 29. Now we await the Court's decision on these preliminary issues.
- On November 26, 2020, the High Court (1) stayed all of our lower court cases pending the High Court's ruling on the merits in the referred cases (waves 1 and 2) and (2) decided not to refer our wave 3 and 4 cases to the higher court

because they cover the same principal issues as the referred cases.

- On December 1, 2020, we opposed Danske's defenses.
- On February 5, 2021, the powers of attorney for our Danish counsel were submitted, as required, to the Danish court.
- On February 10, 2021, the High Court ruled that non-EU and non-US plaintiffs are required to post security for a total amount of €1.3 million by April 8, 2021. While we are in the process of posting the security deposit on behalf of our clients, we requested leave to appeal on February 24, 2021 to argue that Denmark's security deposit requirement for foreign investors violates EU non-discrimination rules.
- On February 26, 2021, we filed 3 new claims in our sixth and final wave.
- On March 1, 2021, Danske submitted a brief objecting to our discovery requests and arguing that plaintiffs who have not submitted powers-of-attorney, custodian confirmations or other paperwork should be dismissed from the case
- On March 15, 2021, we filed our reply.
- On March 19, 2021, the City Court heard both sides' arguments about the Wave 5 cases.
- 28 non-US/non-EU plaintiffs are required to post a security deposit of €1.33m by April 8. In the meantime, we requested leave to appeal that decision on EU law grounds.
- On April 8, 2021, we paid the court-ordered €1.33m in security deposits.
- On April 13, 2021, the High Court denied our request for leave to appeal its security deposit order.
- On April 23, 2021, Danske moved the City Court to transfer all Wave 5 cases to the High Court, and on May 21, 2021, we opposed such transfer as unnecessary.
- On May 25, 2021, we filed a merits brief arguing in favor of issuer liability to shareholders and against issuer immunity for losses caused by breaches of disclosure obligations under Danish law.
- On June 3, 2021, Danske again urged the High Court to transfer the Wave 5 cases to the High Court. We continued to oppose such transfer because there are sufficient cases from which to select a test case, while the rest remain stayed at the City Court.
- On June 7, 2021, the High Court heard oral argument about (1) the threshold issue of whether shareholder equality precludes a company's liability to past shareholders at the



expense of current shareholders; (2) the Plaintiffs' discovery requests; (3) Danske's procedural requests; and (4) selection of the test cases.

- On June 29, 2021 the Danish Supreme Court ruled that the Wave 3 and 4 cases in the City Court concern the same legal issues as those proceeding before the High Court and should therefore remain stayed while a test case is decided. The Supreme Court held it neither necessary nor appropriate to refer additional cases to the High Court and all such cases shall be stayed.
- On July 16, 2021, we filed a brief in further support of the Plaintiffs' document requests.
- Also on July 16, 2021, Danske opposed our request for the Court to decide the question of whether issuers such as Danske may be liable to shareholders in Denmark. Danske also argued against the selection of a test case at this time.
- On August 26, 2021, the Plaintiffs filed another brief to the city court in support of the Supreme Court's decision to stay all cases (except waves 1 and 2) until a final decision is reached in a test case before the Eastern High Court. Danske disagrees with our (and the Supreme Court's) approach and instead wants all cases transferred from the city court for adjudication before the High Court.
- On September 8, 2021, the European Commission advised that it registered our complaint against the Danish court for violating EU non-discrimination law by requiring a security deposit of €1.3 million from non-EU plaintiffs. The Commission will decide by July 22, 2022.
- On September 13, 2021, we filed a supplemental brief in favor of bifurcation of the threshold issuer liability question, which Danske opposes.
- Also on September 13, 2021, Danske again objected to the Plaintiffs' document requests.
- On Oct. 13, 2021, the Plaintiffs made their final remarks regarding document discovery with detailed justifications for disclosure of each document we asked Danske to produce.
- On Nov. 12, 2021, Danske Bank made its final remarks regarding (i) criteria for selecting test cases, (ii) Danske's procedural requests, (iii) Plaintiffs' document requests, (iv) separation of issuer immunity in a preliminary hearing, and (v) suggestions for handling the case going forward.
- The parties continue to exchange pleadings regarding discovery, bifurcation of the issuer liability preliminary issue, selection of test cases, and other merits issues. On Dec. 10, 2021, we asked the Court to rule on our pending requests

without scheduling any additional hearings, as it is clear that the parties cannot agree on any of the outstanding issues. On Dec. 17, Danske responded by repeating its Nov. 12 remarks, again asking for more hearings.

- On Dec. 21, 2021, Danske argued that all claims filed after our first wave of claims (on Mar. 14, 2019) are fully or partially time-barred. We are preparing our response that none of our clients' claims are time-barred under relevant Danish law.
- On Jan. 17, 2022, Danske set forth their suggested criteria for the selection of test cases.
- On Jan. 25, 2022, we filed a pleading regarding illegal income generated by Danske's money-laundering activities at its Estonian branch.
- On Jan. 28, 2022, the parties submitted their final remarks regarding the liability of issuers like Danske in connection with secondary market purchasers like our clients
- On Feb. 7, 2022, we responded to Danske's suggested criteria for the selection of test cases.
- On Mar. 7, 2022, Danske replied regarding selection of test cases.
- On Apr. 4, 2022, we responded to Danske's Mar. 7 brief regarding selection of test cases.
- On Apr. 8, 2022, Danske filed a brief regarding procedural issues such as security deposits for the UK plaintiffs, confirmations of powers of attorney, name change requests, and adverse costs.
- On Apr. 21, 2022, the Court denied our request for a preliminary hearing on the issue of issuer liability in secondary markets. This issue will now be litigated in the test cases along with all the other merits issues.
- On Apr. 27, 2022, a hearing was held before a new judge assigned to our case, who appears intent on moving our case complex forward in a swift manner.
- On May 20, 2022, Danske responded to the Plaintiffs' Jan. 25 brief regarding illegal income generated by Danske's Estonian branch.
- On May 25, 2022, the Plaintiffs replied regarding procedural issues including security deposits for the UK plaintiffs.
- On June 1, 2022, the Plaintiffs submitted another brief regarding our discovery requests.
- On June 15, 2022, the Court set a pleading schedule for the Plaintiffs' document requests. On June 20, 2022, Danske



responded to our May 25 submission regarding certain substitution requests, power of attorney confirmations, and other procedural matters. The same day, we submitted an overview of amended claim amounts based on custodian-confirmed transactions.

- On June 27, 2022, Danske continued its insistence that UK Plaintiffs pay security for costs. On July 1, 2022, the Court granted most of our first series of document requests. The Parties informed the Court that they continue to confer regarding the selection of 8-10 test cases, as ordered by the Court.
- In connection with the Court's order for the Parties to select 8-10 test cases to litigate on the merits while all other claims are put on hold, on July 4, 2022, Danske proposed 50 cases from which to select the test cases.
- On July 15, 2022, Danske challenged additional transaction codes in the Plaintiffs' custodian confirmations.
- On Aug. 15, 2022, we filed a reply regarding security deposits for our UK plaintiffs; on Aug. 24, we reiterated our requests for Danske to produce an additional 135 categories of documents; and on Aug. 29, we made additional remarks regarding plaintiff name changes and substitution requests.
- We continue to confer with Danske to agree on 8-10 test cases to litigate on the merits while all other claims are stayed.
- At the hearing on Sept. 2, 2022, the parties discussed with the judge expert evidence and the selection of test cases. So far, the parties have agreed on 7 of 8 test cases to proceed on the merits while all other cases are stayed.
- Regarding security deposits for UK plaintiffs (post-Brexit), on Sept. 2, 2022, the High Court decided not to obtain an expert opinion on UK law; on Sept. 16, we made our final remarks; and on Sept. 26, Danske made its final remarks.
- On Sept. 21, 2022, Danske again opposed our 135 requests for discovery/documents.
- On Oct. 27, Danske was reported to have made a \$2bn provision to cover anticipated U.S. regulatory fines, following discussions with U.S. regulators.
- On Oct. 10, 2022, we responded to Danske's last brief on the Plaintiffs' 135 discovery requests, supported by our legal expert Prof. Klöhn's opinion that issuers such as Danske Bank can be held liable for transactions/losses in secondary markets.
- On Oct. 13, 2022, the Court ordered UK Plaintiffs to pay €312,817 in security for costs. On Oct. 27, we made such payment and also requested permission to appeal the Court's ruling, arguing that the Danish law it is based on violates EU law guaranteeing the free movement of capital.
- On Oct. 14, 2022, the Parties jointly informed the Court that they agreed on 6 test cases and continue to meet and confer to agree on two more.
- The Parties have now agreed on all 8 test cases and, at the next hearing on Feb. 6, 2023 (postponed from Dec. 5, 2022), we will ask the Court to proceed to the merits of those cases.
- On Oct. 26, 2022, Danske made its final remarks (no new arguments) about the Plaintiffs' 120 remaining discovery requests. On Nov. 23, the Court granted the majority of our requests.
- On Oct. 27, we paid €312,000 in security for costs on behalf of our UK plaintiffs and appealed the Court's order for such payment the same day. On Nov. 7, we informed the European Commission of the security for costs imposed on our UK plaintiffs, urging the EC to take action against the Danish Court's repeated breaches of the EU's fundamental guarantee of free movement of capital.
- On Nov. 4, the Plaintiffs detailed themes for expert evidence (e.g., our disclosure argument, stock exchange mechanisms, investor behavior, inflation), proposed the process for obtaining expert evidence (party experts or court-appointed expert or both), and added in new stock drop dates gathered from other plaintiffs' parallel cases against Danske.
- On Dec. 7, 2022, Danske asked for permission to appeal the Court's Nov. 23 grant of most of our discovery requests. We opposed the appeal with a conditional cross-appeal from any requests that were denied.
- In a related matter, on Dec. 12, 2022, Danske entered into a plea agreement with the U.S. Department of Justice and the U.S. SEC, working together with the Danish regulator. Pursuant to its plea, Danske agreed to pay a \$2 billion fine and not to publicly deny – in litigation such as ours or otherwise – certain facts and legal points (e.g. early knowledge; attribution of knowledge) about money-laundering activities in its Estonian branch.
- On Dec. 16, 2022, the European Commission declined to intervene in our case, opining that the security for cost that Denmark imposes on foreign investors does not, in their view, violate the EU's free movement of capital.



- On Dec. 22, 2023, with clients' consent, we requested withdrawal of cases in which name correction requests were denied but which were timely re-filed under the correct Plaintiff names.
- On Jan. 13, 2023, Danske replied to our Nov. 4 brief regarding the handling of expert evidence.
- On Jan. 23, 2023, we filed our preferences for how the City Court should handle outstanding procedural issues in the lower court cases, such as security for costs, PoA confirmations, stays/transfers, etc.
- On Jan. 23 and 24, 2023, the City Court imposed adverse costs totaling €7,867 in eight withdrawn cases.
- On Jan. 30, 2023, the City Court stayed another group of Plaintiffs and required the payment of €1.6 million as security for costs for 32 non-EU/non-US Plaintiffs, which we intend to appeal.
- On Jan. 31, 2023, we submitted additional information to the European Commission that Danish security for costs requirements violate the EU's guarantee of the free movement of capital.
- On Feb. 16, 2023, the City Court granted our request to stay our wave 4 cases in favor of the test cases before the High Court and ordered security for costs for non-UK/non-US Plaintiffs in the total amount of €409k, due to be paid in cash by Mar. 2.
- On Feb. 20, 2023, we informed the High Court of Danske Bank's recent plea agreements with the U.S. DOJ/SEC and Danish regulatory authorities, admissions of liability, and resulting \$2 billion fine.
- On Feb. 22, 2023, Danske again objected to our request to stay the wave 6 cases (in favor of the test cases before the High Court) and asked the City Court to impose security for costs on non-US/EU Plaintiffs.
- On Mar. 8, 2023, we replied to Danske's Feb. 22 brief objecting to staying the wave 6 cases; we again argued that all cases should be stayed while the eight representative test cases are tried to verdict.
- On Mar. 13, Danske responded to our Feb. 20 brief about Danske's plea agreements with the U.S. DOJ/SEC and Danish regulatory authorities, refusing to answer our requests for admissions in light of their plea. On Mar. 14, we alerted the High Court to specific discrepancies between Danske's allegations and defenses in this case versus their admissions of liability and acceptance of key facts in the DOJ/SEC plea agreements.
- At the Mar. 17 hearing, we argued that, following Danske's admissions, the number of disputed issues should be narrowed, which for now Danske resists.
- On Mar. 16, the Appeals Board denied Danske permission to appeal the High Court's Nov. 23 order granting the Plaintiffs wide-ranging document discovery. We requested that if Danske fails to comply, the Court draw adverse inferences.
- On Mar. 24, as requested by the Court, we summarized the Plaintiffs' arguments regarding expert evidence, selection of test cases, discovery issues, and the DOJ/SEC plea agreements.
- On Mar. 28, the Appeals Board denied the Plaintiffs permission to appeal the City Court's most recent security for costs orders.
- On Mar. 31, 2023, Danske summarized its arguments regarding expert evidence, selection of test cases, case management, and document requests, confirming that it continues to refuse to comply with the Court's Nov. 2022 discovery order.
- On Apr. 4, the High Court designated the eight (8) agreed test cases to proceed while all other cases are stayed.
- In the meantime, on Mar. 31, Danske filed extensive discovery from all 300 Plaintiffs, not just the 8 test-case Plaintiffs, regarding their investment strategies, communications with investment advisors, etc., which on Apr. 21, we opposed on the ground that such discovery would defeat the rationale for test cases and the Court's stays and that the requests are irrelevant.
- In related news, on Apr. 17, the Estonian prosecutor charged six former Danske Estonia employees with illegally laundering at least \$1.6b + €6m.
- On May 10, 2023, Danske replied to the Plaintiffs' Apr. 21 letter regarding discovery and expert evidence, and we quickly responded on May 12. Briefing regarding discovery and expert evidence continues.
- On June 19, 2023, we again opposed Danske's voluminous discovery requests. We await Danske's document disclosures.
- After Danske failed to meet the court-ordered deadline of June 30, 2023, to comply with the High Court's Nov. 2022 discovery order, the Court set a final deadline of August 28.



- If Danske fails to comply with this final deadline, the Court will draw adverse inferences against Danske .
- On July 6, in reply to our June 19 objections to their discovery requests, Danske significantly narrowed the number of their requests and limited the respondents to only our 8 test case Plaintiffs (instead of over 300 Plaintiffs). We now await the High Court's ruling.
  - In a related matter, on July 19, 2023, the U.S. Federal Reserve Bank ("FRB") fined Deutsche Bank ("DB") \$186 million for DB's persistent weaknesses in its controls on sanctions compliance, transaction monitoring and systems to check money-laundering (on top of \$99m in fines by the FRB in 2015 and 2017). A portion of the fine (\$46m) was linked to DB's role in the Danske scandal (the same factual basis as our claims in Denmark).
  - As of Aug. 28, 2023, Danske has produced 118 documents (approx. 2,700 pages) pursuant to the Court's Nov. 2022 discovery order.
  - At a hearing on Sept. 13, 2023, the parties discussed discovery, expert evidence, confidentiality and the case schedule. The Court advised it will consider adverse inferences against Danske for failure to produce court-ordered documents at the time of the trial on the merits.
  - On Sept. 27, 2023, the Plaintiffs asked the Court for preclusion based on improper redactions in Danske's document productions.
  - Also on Sept. 27, 2023, Danske filed a brief regarding the relevance of the Parties' procedural requests to expert evidence.
  - On Oct. 11, 2023, Danske again opposed our request for preclusion of evidence because of Danske's improper redactions in their document productions; and we opposed Danske's irrelevant discovery requests and argued our experts need the evidence we requested.
  - On Nov. 1, 2023, certain Plaintiffs submitted powers of attorney for our Danish counsel, as ordered by the Court.
  - On Nov. 8, 2023, Danske reiterated its document requests; and on Nov. 22, we maintained our objections.
  - In a related matter, on Nov. 8, 2023, we argued in New York State Court for the New York State Department of Financial Services to provide access to evidence from its investigation of Deutsche Bank, one of Danske Bank's correspondent banks. The NY court denied our request.
  - In another related matter, on Nov. 13, 2023, a criminal trial based on money laundering charges commenced in Estonia against 6 former Danske Estonia employees.
  - On Dec. 6, 2023, Danske again argued in favor of its document requests and on Dec. 23, we again argued against them.
  - On Dec. 23, 2023, we advised the Court of Danske's improper redactions in its document productions.
  - On Jan. 10, 2024, the High Court granted a request by the United States to intervene in our cases in support of our claim.
  - On Jan. 26, 2024, Danske responded to our request for preclusion based on Danske's extensive improper redactions in its document productions.
  - After oral argument on Mar. 13, 2024, the Court will soon rule on Danske's discovery requests and issues on which expert evidence will be allowed.
  - On Apr. 16, 2024, we submitted the Plaintiffs' list of about 70 trial witnesses.
  - On May 14, 2024, Danske asked the Court to shorten our witness list and limit the number of hearing days to less than 80 days.
  - On May 21, 2024, the Court set Sept. 1, 2024 as the deadline for the Plaintiffs to file expert reports regarding stock market mechanisms, damages calculations and illegal earnings at Danske Estonia but declined to set a final deadline for Danske to answer the Plaintiffs' document requests.
  - At the June 12, 2024 hearing, the Court and the parties discussed logistics regarding the merits hearing.
  - In a related discovery proceeding we filed in the United States, Deutsche Bank U.S. ("DB US") – Danske's main correspondent bank for transactions in USD – produced just over 100 documents, mainly emails between DB US and Danske Estonia compliance personnel. On June 20, we asked DB US for additional responsive documents about known money laundering transactions at Danske Estonia.
  - On July 5, 2024, the Eastern High Court granted certain of Danske's discovery requests for the 8 test plaintiffs to produce written investment policies and investment strategies. On July 18, we asked the Danish Appeals Board for leave to appeal that decision.
  - Our three experts' reports were filed on Sept. 1, 2024.



- In our Section 1782 discovery application in the United States, on Aug. 22, 2024, Deutsche Bank U.S. (one of Danske Estonia's correspondent banks) produced over 10,000 documents (supplementing their initial production of just over 100 documents).
- In connection with our FOIL request to the New York State Dep't. of Financial Services (which entered into a consent order with Deutsche Bank U.S. regarding the latter's knowledge of and concerns about money laundering alerts and red flags in Danske Estonia), a hearing on our appeal from the denial of our FOIL request was held on Sept. 4, 2024 in New York State court.
- On Sept. 15, 2024, the Parties commented that written witness statements are possible before live trial testimony
- As part of our efforts to obtain discovery in the United States, on Sept. 13, 2024, we filed a Section 1782 application against Promontory Financial Group, a consulting firm commissioned by Danske Bank in 2017 to conduct a root-cause analysis and fact-finding investigation regarding money laundering across Danske's non-resident portfolio in its Estonian branch.
- On Sept. 27, 2024, we filed a brief regarding Professor Jarrell's fraud-on-the-market theory in further support of our request for leave to appeal the Court's discovery order directing clients to produce their written investment policies/strategies. Danske opposed our request on Oct. 18, and we replied on Oct. 21.
- On Oct. 1, 2024, intervenors such as the United States of America asked to take part at trial (e.g., submit oral/written statements, question witnesses, etc.), which we do not oppose.
- On Oct. 17, 2024, voluntary dismissal of our Section 1782 discovery application on Promontory Financial Group in the United States was so-ordered by the Court as Promontory is no longer located in New York.
- On Nov. 13, 2024, the Denmark Appeals Board denied our request to appeal the High Court's July 5, 2024 discovery order for the four G&E test case plaintiffs to submit copies of their written investment policies and strategies.
- We continue to meet and confer with Deutsche Bank U.S. for production of relevant Danske Bank documents to be submitted as evidence in Denmark.
- On Oct. 31, 2024, we appealed to the highest court of New York the denial of our disclosure request to the Dept. of Financial Services which investigated Deutsche Bank's knowledge of money laundering activities by its correspondent banking relation, Danske Estonia.
- On Nov. 30, 2024, Danske responded to the intervenors' requests to participate at trial (i.e. examine witnesses, opening and closing statements, etc.).
- Regarding our discovery efforts in the United States, we continue to meet and confer with Deutsche Bank US for the production of additional relevant documents, especially about DB US's termination of its banking relationship with Danske Estonia. On Dec. 13, we filed a discovery application on Promontory Financial Group LLC, which was hired by Danske Bank to investigate the money laundering activities at Danske Estonia. And before the highest court of New York we continue to press our appeal of the denial of our disclosure request to the Dept. of Financial Services, which investigated Deutsche Bank's knowledge of Danske Estonia's money-laundering activities.
- On Jan. 13, 2025, Danske submitted its expert and lay evidence in response to the Plaintiffs' lay and expert evidence.
- At a hearing on Feb. 4, 2025, the Court set new briefing deadlines.
- On Feb. 18, Danske asked the Court to order the Plaintiffs to select a new test case and to set a deadline for the Plaintiffs to submit discovery from the United States. On the same day, we advised the Court that our multi-prong discovery efforts in the United States are ongoing and are expected to continue throughout 2025.
- On Mar. 4, 2025, we objected to Danske's request for a new test case for clients that hedged their Danske investments, which we argue is irrelevant.
- On Mar. 10, 2025, Berlingske, a leading financial newspaper in Denmark, commenced a series of articles regarding Danske's deliberate withholding of critical evidence during Bruun & Hjele's investigation into money-laundering. The article reveals how Danske's top management purposely subdued and obstructed compliance efforts and investigations during the "good money making - money laundering period."
- On Mar. 14, 2025, we explained to the Court the importance of our proposed trial witnesses.
- Regarding our discovery efforts in the United States, Deutsche Bank made its final document production on April 1, 2025, which we are currently reviewing. We continue to wait for the Court to rule on our application for discovery



from Promontory Financial Group (which also investigated Danske Estonia's money-laundering scandal).

- On Apr. 11, 2025, Danske submitted comments on our list of proposed trial witnesses.
- We are in the process of reviewing Deutsche Bank's most recent production. On Apr. 7, 2025, we served Promontory Financial Group with a document preservation notice to which Promontory responded that all evidence was destroyed in 2018 at the request of Danske's counsel. We have asked Promontory to produce all correspondence about the destruction.
- On May 1, 2025, the seven test cases submitted their written investment policies and strategies.
- On June 16, 2025, we replied to Danske's expert evidence with rebuttal opinions from our damages expert (Oxera) and economic expert (Prof. Jarrell).
- On June 20, Danske objected to redactions in the test cases' written investment policies/strategies and asked for

numerous additional documents. On June 26, we objected to Danske's improper viewing of the redacted text, and confirmed that the redacted text is irrelevant and was properly redacted.

- As part of our U.S. discovery efforts, on July 24, 2025, we moved the court to expedite the 1782 proceeding against Promontory, filed in Dec. 2024. The court scheduled a status conference for Aug. 22. We continue to meet and confer with Promontory's counsel to obtain a declaration in lieu of a deposition and will voluntarily dismiss the proceeding once we obtained it.
- On Aug. 1, 2025, we filed a further 1782 application against Bank of America, and continue to prepare the application for Danske Estonia's third U.S. correspondent bank JP Morgan, which we intend to file shortly.



## Volkswagen



### Case Overview:

The claims arise from Volkswagen's ("VW") admission that it installed so-called "defeat device software" in 11 million 2.0 liter diesel engine models, which dramatically reduced the nitrogen oxide (NOx) emissions of diesel cars during testing and **distorted the outcome of official emission tests**. Several VW employees were indicted and convicted in the United States, and others are still being investigated by the U.S. Department of Justice and German prosecutor's office. **VW to date has paid more than \$35 billion to resolve certain of its liabilities stemming from this scandal** and continues to face additional liabilities in the U.S. and across the globe. In response to the revelation of VW's wrongdoing, **VW's common stock price fell 39% and preferred shares fell more than 45%**.

### Claims & Damages:

On March 14, 2016, Grant & Eisenhofer, with three other law firms, including German local counsel Tilp, filed a complaint against VW on behalf of nearly 300 institutional investors in the District Court of Braunschweig, Germany. **The complaint seeks €3.25 billion in Volkswagen and Porsche shareholder damages** under the German Securities Trading Act and general tort law.

We subsequently filed **additional complaints for investors who suffered losses on Volkswagen stocks, bonds, derivatives, or Audi stock**, and a separate **complaint against Volkswagen's parent, Porsche Automobil Holding SE**, in the District Court of Stuttgart. In April 2018, we filed a 146-page amendment of our clients' tort claims in the Stuttgart action, and in December 2018, we amended several tort and securities claims for VW shares and bonds pending in Braunschweig.

## *In re Volkswagen International Securities Litigation:*

### Next Steps:

- Dec. 3, 2025: Hearing regarding standing and formalities

### Litigation Progress Recap:

#### Certification

- In March 2017, the Higher Regional Court of Braunschweig appointed our client Deka as Model Plaintiff and our local counsel as Lead counsel in the model case (opt-in class) covering over 600 institutional investors. The Model Plaintiff moved for certification of a set of specific common questions of law and fact in August 2017, which the Braunschweig Court certified a year later, in August 2018. In September 2018, the Court issued a series of non-binding preliminary rulings, mostly in the Plaintiffs' favor, on a large number of certified questions.
- Between September 2018 and February 2020, both sides moved to supplement the common questions. On June 20, 2019, the Court certified additional questions regarding the statute of limitations and the Court's jurisdiction over out-of-state defendant Porsche. The remaining requests remain outstanding, and on February 17, 2020, the Court indicated it intends to give the parties an opportunity to comment on certification before a decision is made. A total of 450 detailed questions of law and fact have now been proposed.

#### Standing

- Not yet included in the model case are certain claims by non-German plaintiffs for which VW has demanded proof of ownership and standing in the lower courts before they can be referred to the Higher Regional court for inclusion in the model case. On May 3, 2018, we filed a brief with the lower court in Braunschweig to address these issues and on July 2, 2018, we filed a similar brief regarding proof of existence, authorization to file, and other formalities in the Stuttgart action against Porsche.
- On November 20, 2018, the Braunschweig lower court stayed a large number of additional claims and referred them for inclusion in the model case. The parties filed additional briefing in late 2018, and we continued to submit originals of

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powers-of-attorney and additional corporate existence documents as further proof of these plaintiffs' standing to sue (lastly on June 26, 2020).

#### **Merits**

- On February 28, 2018, VW filed a 700-page response in the Braunschweig case, setting forth its main defenses.
- On March 15, 2019, we submitted expert reports by Profs. Löw and Heyd and a brief arguing that VW's annual financial reporting for 2008-13 was misleading under international accounting standards. We also argued that in its decision of January 8, 2019, Germany's highest civil court (the Federal Court of Justice) rejected VW's defense that the defeat device was illegal only in the United States and held that it also violated EU law.
- On March 25, 2019, the Braunschweig Court ruled that knowledge of employees below board level is attributable to VW if such persons are managers responsible for product development and product safety. The parties submitted further briefs on accounting irregularities and liability during August 2019 and in April 2020. The Court is now considering the issue of 'materiality,' and we have retained a renowned German professor to opine on that issue.
- As for damages, in December 2018, we filed supplemental requests clarifying damages calculations in the lower court actions in Braunschweig and Stuttgart. Oddly enough, on July 1, 2020, the Braunschweig Higher Regional Court ruled in the Braunschweig model case that the Plaintiffs must present proof of their transactions to the lower courts, even if those cases have already been stayed and referred to the Higher Regional Court.
- On July 17, 2020, we appealed this decision to the Federal Court of Justice, which held the opposite in a 2019 decision: that such proof can wait until after the model case is decided.

#### **Concurrent Jurisdiction**

- In June 2018, the Court ordered the inclusion of Porsche as a co-defendant in the Braunschweig model case, and on February 21, 2019, Porsche filed a Statement of Defense. A group of interested retail investors moved to supplement the certified questions to also include questions relating to Porsche but the Court denied certification and in March 2019, the plaintiffs appealed. That same month, the Stuttgart Higher Regional Court discontinued the Stuttgart model case against Porsche because of the related model case already pending

in Braunschweig, the results of which it held would also dispose of the certified questions against Porsche in Stuttgart.

- On June 16, 2020, the Federal Court of Justice resolved the confusion caused by the inclusion of Porsche as a co-defendant in Braunschweig, without any certified questions involving Porsche, and the discontinuance of the Stuttgart model case because of Porsche's inclusion in Braunschweig. In two separate rulings, the Federal Court of Justice rejected concurrent jurisdiction, held that the Braunschweig model case could have no binding effect on Porsche, and directed the Stuttgart court to reinstate the Stuttgart model case.
- On September 9, 2020, the Braunschweig Court ruled it has no authority to immediately dismiss Porsche from the Braunschweig model case, which is for the lower court to decide in the first instance.

#### **Related**

- On March 14, 2019, the U.S. SEC sued VWAG, former CEO Martin Winterkorn, and others for securities fraud in connection with the diesel scandal. The SEC alleges that the fraud began as early as November 2007.
- On April 15, 2019, the Braunschweig prosecutor indicted Winterkorn and four others, and on September 24, 2019, brought further charges against VW CEO Herbert Diess, Chairman Hans Dieter Potsch, and Winterkorn for misleading shareholders by withholding information in the months before the scandal broke in 2015 in an attempt to prop up VW's share price.
- On January 14, 2020, the prosecutor indicted six more VW executives accused of misleading authorities and costumers in connection with Dieselgate.
- During 2018-19, VW's U.S. affiliate, Volkswagen Group of America, produced documents in response to our subpoena pursuant to Section 1782. On February 19, 2019, we challenged the confidentiality designations that limit the use of these documents in German court, and in March and April, VWGA removed the designations.
- On September 19, 2019, it made a further production of over 13,000 documents.
- In April 2019, Porsche served depositions and document subpoenas pursuant to Section 1782 on five of our U.S. Plaintiffs. We moved the District Court of Massachusetts to quash the subpoenas in June 2019.



- After extensive briefing and oral argument on September 17, 2019, the court denied our motion on November 6, 2019, but directed the parties to meet and confer with a view to narrowing the requests. We appealed the decision to the First Circuit Court of Appeals. The appeal has been fully briefed, and the parties await the First Circuit's decision.

#### Additional Developments

- On October 22, 2020, the Higher Regional Court of Stuttgart selected the Model Plaintiff in the Stuttgart Model Case. Our group will participate in those proceedings as interested parties, and will submit briefs and make arguments on behalf of our Plaintiff group.
- We continue to meet and confer with Porsche regarding document discovery in the United States.
- Due to Covid, the Braunschweig Higher Court cancelled all Model Case hearings through the end of 2020.
- In the Braunschweig Model Case, on December 16, 2020, the Court issued two decisions regarding the statute of limitations ("SoL") and certified questions of law and fact. Regarding the SoL, the Court ruled that a 3-year SoL applies to all claims that did not lapse as of July 10, 2015 (i.e., the earliest date of VW's alleged knowledge of its wrongdoing) and that the statute of repose lasts 10 years. We maintain that any time-barred claims are viable by the continuously-deficient/negligent information VW disseminated to the market with every new car model/report so that we can claim for damages from each single wrongdoing in each subsequent year. Regarding certified questions, the Court ordered the Plaintiffs to file more detailed questions, which we did on May 12, 2021.
- On January 20, 2021, the Braunschweig Higher Court cancelled the February 3-4 hearings due to Covid.
- On January 27, 2021, the Braunschweig lower court ordered certain plaintiffs to produce additional evidence regarding signing authority within 4 weeks.
- On February 24, 2021, we submitted additional evidence of our clients' signing authority (e.g., POAs, incumbency certificates) to the Braunschweig Lower Court per its January 27, 2021 Order.
- The Braunschweig Higher Court cancelled the March 2021 hearings due to Covid. We are waiting for new dates.
- In the Stuttgart Model Case, the Model Plaintiff has filed its opening brief. Porsche must respond by the end of July 2021. The Court will then hold a hearing and allow our plaintiff group to file additional briefing.
- On May 11, 2021, we filed a brief arguing that Porsche, as a mere intervenor, should not be allowed to make statements contradictory to those of VW and that any such statements should be disregarded by the Court.
- In the lower Braunschweig court, on May 11, 2021, VW again challenged some of our Plaintiffs' standing/existence documents.
- On May 12, 2021, we amended certain certified questions of law and fact relating to EU requirements for diesel emissions.
- On May 19, 2021, we submitted additional evidence to show corporate existence, standing to sue, and signing authority for a subset of our plaintiff groups.
- At the June 8-9, 2021 hearings in the Braunschweig Model Case, the Court preliminarily held that the risk of detection of fraud plays no role in assessing materiality, shutting down VW's argument that if the risk of detection of a fraud is sufficiently low, the fraud is not material. The Court also reasoned that the significant impact on the market lies in VW's fraudulent conduct itself, not in the amount of possible or foreseeable criminal or regulatory penalties resulting from the commission of that fraud.
- In the Stuttgart Model Case against Porsche, on July 22, 2021, Porsche answered the model plaintiff's complaint and the first hearing was held on July 28, during which the Court discussed the case calendar.
- On Nov. 9-10, 2021, at the second hearing in the Porsche Model Case, the parties argued about attribution of knowledge from VW to Porsche. The Plaintiffs' next merits brief is due on Jan. 31, 2022.
- On Nov. 15, 2021, the Braunschweig Lower Court gave guidance regarding corporate existence/standing. On Nov. 17, we submitted additional standing and corporate existence evidence for a first group of plaintiffs to rebut VW's continuing challenges. For a second group of plaintiffs, the Court set a deadline of Feb. 22, 2022 to submit their corporate existence evidence and custodian confirmations.
- On Nov. 18, 2021, in the VW Model Case, the Higher Court issued an information order on various merits issues and set a deadline of Jan. 31, 2022, for the Plaintiffs to file additional

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arguments regarding (i) early knowledge of the executive board to establish VW's liability for damages from 2008 through 2015, (ii) materiality of VW's misstatements and omissions (supported by our legal expert's opinion), and (iii) other merits issues.

- On Dec. 15, 2021, the Braunschweig Lower Court ordered certain Plaintiffs to submit additional corporate existence/standing documents by Jan. 31, 2022.
- On Jan. 31, 2022, we submitted additional standing/existence evidence to the Braunschweig Lower Court on behalf of certain Plaintiffs, along with a legal memo regarding Dutch law.
- In the Porsche Model Case, on Jan. 31, 2022, we submitted a brief regarding liability/merits.
- On Feb. 3, 2022, we submitted additional standing/existence evidence to the Braunschweig Lower Court on behalf of certain Plaintiffs. On Feb. 14, VW filed its response.
- On Feb. 23, 2022, we submitted standing and corporate existence evidence to the Braunschweig Lower Court on behalf of the next group of Plaintiffs. We asked the Court for a filing extension of four months for those Plaintiffs who have not yet submitted all of their evidence regarding corporate existence/signing authority and custodian confirmations of their trading data.
- On Mar. 18, 2022, the Braunschweig Lower Court asked certain Plaintiffs to clarify their corporate existence and custodian confirmations.
- In the VW Model Case, on Apr. 21, 2022 (extended from Mar. 31), we filed additional arguments responding to the Court's Dec. 15, 2021 preliminary opinion that only people at the management board level can have knowledge attributable to the company.
- On Apr. 21, 2022, in the VW Model Case, VW filed a 485-brief again denying its board members' knowledge of any wrongdoing or cover-up of the diesel emissions manipulations.
- On May 4, 2022, the Plaintiffs responded to VW's Feb. 14 challenges and the Court's Mar. 18 requests for clarifications by submitting additional corporate existence evidence and custodian confirmations. On May 27, we submitted yet another round of supporting evidence.
- At the June 2 hearing, the Braunschweig Lower Court accepted most of our documentation but took issue with certain missing information for clients who were unable to provide it. The Court will issue its decision on possible dismissals of those claims shortly.
- The Braunschweig Lower Court extended its filing deadline from June 23, 2022, to Aug. 4, 2022, for a select group of Plaintiffs to submit their corporate existence evidence and custodian confirmations.
- In the VW Model Case, at a hearing on June 29, 2022, the Braunschweig Higher Court maintained its position that knowledge at the board level is required to hold VW liable. We previously submitted evidence of board-level knowledge and the Court now intends to deliberate on taking further evidence and will rule shortly if testimony from additional fact witnesses is required.
- In the Porsche Model Case, on June 29, 2022, the Stuttgart Higher Court accepted the Plaintiffs' additional questions of fact and law. Thus, the catalog of questions to be examined and decided by the Court has grown considerably. As for the Plaintiffs' requests to extend the relevant period back to 2008, the Court advised it will hear further arguments on our requests at the next hearing on July 13 and make its decision thereafter.
- In the Porsche Model Case, on July 11, 2022, we asked the Stuttgart Higher Court to extend the relevant period back to June 2008 to incorporate additional damages/losses from early in the period. At a hearing on July 13, the Model Plaintiff (not part of our group) opposed our extension request (we presume because it did not itself have any trades/losses early in the period). On July 20, per the Court's directive at the hearing, we clarified our damages arguments for the 2008-2014 period.
- On July 22, 2022, for a first group of plaintiffs, the Braunschweig Lower Court stayed most Plaintiffs in favor of the VW Model Case but dismissed a few Plaintiffs for failure to prove standing as a VW shareholder under the somewhat peculiar German rules.
- In the VW Model Case, on July 29, 2022, VW responded to the Court's June 29 preliminary ruling that knowledge at the senior management level is required to hold VW liable. On Aug. 1, we set forth VW's alleged organizational, compliance and control failures. Other interested plaintiffs also filed briefs concerning VW's alleged organizational failures. On



Aug. 9, the Court canceled all hearings through Dec. 2022, signaling it wants to delve deeper into the issue of the alleged organizational failures.

- Per the Braunschweig Lower Court's request for a second group of Plaintiffs, on Aug. 4, 2022 (extended from June 23), we submitted your corporate existence evidence and custodian confirmations.
- In the Porsche Model Case, on Aug. 23, 2022, Porsche opposed our request to extend the relevant period back to June 2008.
- For the first group of Plaintiffs, on Aug. 9, 2022, VW appealed the Court's July 22 stay of proceeding of most, but not all Plaintiffs. On Aug. 26, we appealed the dismissal of one Plaintiff, for which we have gathered additional supporting evidence.
- In the VW Model Case, on Sept. 28, 2022, the Court cancelled the Dec. 13-14, 2022 hearing, advising that it will issue another order in late Nov./early Dec. 2022 regarding the open questions of VW's organizational failures, sufficiency of VW's compliance system, and attributable knowledge to upper management and the board.
- In the Porsche Model Case, on Sept. 28, 2022, the Court dismissed Porsche's motion to dismiss and, at our request, extended the relevant period back to June 2008, despite objections from Porsche and the Model Plaintiff.
- On Oct. 25, 2022, we filed an appeal brief supported by new evidence for one Plaintiff dismissed from the first group of claims against VW.
- On Nov. 7, 2022, VW appealed the referral of various plaintiffs' cases for inclusion in the VW Model Case. On Nov. 14, the Court advised that the case is currently with the Higher Court pending our client's appeal of its dismissal. When the case goes back to the Lower Court, it will set a deadline for the Plaintiffs to respond to VW's appeal.
- On Nov. 15, we submitted additional corporate existence evidence and custodian confirmations. VW's response to our submissions is due on Jan. 16, 2023 (extended from Nov. 28, 2022).
- In the Porsche Model Case, on Nov. 16, we detailed internal events at VW and the reasons why Porsche CEO Wiedeking and CFO Haerter may reasonably be presumed to have been aware of manipulations at VW. On Nov. 25, the Court rejected our request for the production of minutes of Porsche's

Management and Supervisory Board meetings and to postpone the Dec. 7 hearing of these two witnesses to give other parties an opportunity to present the Court with a full overview of the facts. On Dec. 1, we renewed our request with an additional brief explaining why the hearing should be postponed. This was also denied.

- On Dec. 5, 2022, we submitted additional corporate existence evidence and custodian confirmations.
- On Dec. 7, 2022, in the Porsche Model Case, the Court heard testimony from Porsche CEO Wiedeking and CFO Haerter, both members of Porsche's board of management, but neither provided helpful testimony for our claims.
- In the Porsche Model Case, on Jan. 31, 2023, the Parties commented on the testimony of Porsche CEO Wiedeking and CFO Haerter and we renewed our request for production of meeting minutes of Porsche's supervisory and management boards.
- On Feb. 16, 2023, VW challenged the Plaintiffs' corporate existence evidence and custodian confirmations for a second group of Plaintiffs.
- In the VW Model Case, on Mar. 6, 2023, the Braunschweig Higher Court issued its long-awaited ruling that outlines its positions on various substantive issues in the litigation. We sent all clients a separate, detailed update regarding this decision. The Court suggested that the Parties initiate a mediation process with the assistance of the Court's mediation judges, for the purpose of reaching settlement. We have indicated to the Court that the Plaintiffs are willing to explore an amicable resolution.
- In the Porsche Model Case, spearheaded by the Nieding firm as class counsel, the Stuttgart Higher Court decided on Mar. 29 that no attribution of knowledge from the VW board to the Porsche board can be assumed, even though at least two members of the Porsche board also sat on the VW board and knew about the diesel problems at VW. We continue to closely monitor the Nieding firm's case, while its Model Plaintiff contemplates an appeal to the Federal Court of Justice, Germany's highest civil court.
- In the VW Model Case, on Apr. 6, 2023, the Braunschweig Higher Court shared its draft Information Order scheduling numerous hearings regarding 26 evidentiary questions with testimony by 76 witnesses. The draft Order will be discussed at the next hearing on May 23.



- In the Porsche Model Case, on May 2, 2023, several parties including the Model Plaintiff and our German counsel's retail investor (neither of which represented by G&E) filed Notices of Appeal from the Stuttgart Higher Court's ruling rejecting attribution of knowledge from VW to Porsche. Porsche has cross-appealed.
- On May 17, 2023, we filed additional corporate existence and custodian confirmations to the lower court (Regional Court of Braunschweig) for a third group of plaintiffs in order for the Court to stay their lower court cases for the purpose of their inclusion in the VW Model Case.
- In the VW Model Case, on May 16, 2023, we argued that in light of management's knowledge of the diesel filter issue in 2007, no further witness hearings are needed. At the hearing on May 23, the Braunschweig Higher Court and the parties discussed the Court's draft evidentiary order which lists 76 witness on 26 evidentiary questions for the period 2007-2015 regarding (1) VW managing board's intentional or grossly negligent conduct with regard to a duty to obtain information, and (2) knowledge of the board or body responsible for clearing issue potentially subject to ad hoc disclosure issues. We continued to argue against witness hearings concerning VW's knowledge.
- In the VW Model Case, on June 20, 2023, we again argued that VW should produce certain case-critical documents such as board minutes and internal memos. Also on June 20, VW commented on the Braunschweig Higher Court's draft evidentiary order regarding upcoming hearings and witnesses.
- In the VW Model Case, on July 7, 2023, the Higher Court issued its final evidentiary order regarding upcoming hearings on 26 evidentiary questions with 86 witnesses including the highest executives at VW and Porsche. The Court also ordered VW to produce a handful of key documents we requested; and the Brunswick and Munich prosecutors to produce minutes/protocols of interrogations of various witnesses, and witness statements. On July 10, the Court ordered 15 (of the 86) witnesses to appear for testimony at the upcoming hearings. In response, several witnesses invoked their right against self-incrimination and indicated they refuse to testify in court. On July 18, the Lower Court advised that it will not release to the Higher Court (per its July 7 order) the Brunswick prosecutor's investigation files because doing so would jeopardize pending criminal investigations.
- In the Porsche Model Case, on or before July 2, 2023, interested parties joined various appeals by the Model Plaintiff, a retail investor, and Porsche itself.
- In a lower court case against VW, on July 2, 2023, we responded to the Court's proposed order to allow notarized/apostilled documents (instead of originals) to prove a plaintiff's chain of signing/representation authority. We argued that the highest court in Germany has already ruled that such apostilles/notarization are not required in our clients' exact circumstances. Our arguments were supported by an opinion by a well-regarded German and EU legal expert.
- In the VW Model Case, on Aug. 4, 2023, VW replied to an interested plaintiff's brief regarding the VW board's knowledge of the fraudulent diesel emissions software, and on Aug. 29, the Higher Court scheduled numerous witness/evidentiary hearings throughout 2024 to hear from 86 witnesses on 26 evidentiary questions. Hearings will take place starting in Sept. 2023 and continuing to the end of 2024.
- In the VW Model Case, a hearing was held on Sept. 19-20, 2023, to discuss several witnesses' refusal to testify by invoking their non-incrimination privilege.
- On Sept. 8 and 13, 2023, we submitted for certain Plaintiffs additional corporate existence evidence and custodian confirmations needed for the lower court to add them to the VW Model Case.
- On Sept. 18, 2023, the lower court requested the parties' views as to how it might proceed with its review of existence/standing issues more efficiently, and resolve issues more speedily.
- In the VW Model Case, on Oct. 23, 2023, we objected to the Braunschweig criminal court's refusal to produce its criminal files for witnesses who have been called to testify in our case. On Oct. 25, the Braunschweig higher court asked the Munich lower court to produce minutes of the prosecutor's questioning of former VW executive Jens Hadler. Witness examinations are in full progress, and the court will decide shortly on the remaining witnesses' assertions of the privilege against self-incrimination.
- Evidentiary hearings continue in the VW Model Case with hearings held on Nov. 2 and 22, 2023, for the testimony of certain former VW employees. On Nov. 14, the Higher Court



accepted the right to refuse to testify invoked by several witnesses.

- In the Lower Court cases against VW, on Nov. 8 and 30, 2023, we submitted additional existence/confirmation evidence for one group of Plaintiffs. On Nov. 24, with support from a German law professor, we opposed the Lower Court's advisory (non-final) opinion suggesting that the case might be separated into tranches of claims; that bond claims should be dismissed; and that authorization documents should be in original, notarized and apostilled form. VW agrees with dismissal of the bond claims and notarization/apostilles of authorization documents but also opposes separation of the claims.
- On Dec. 4, 2023, we objected to the Higher Court's findings in favor of certain witnesses who refused to testify on self-incrimination grounds. On Dec. 19, the Court awarded them €20k in costs payable by the plaintiff class.
- Evidentiary hearings were held in the VW Model Case on Dec. 5-6, 2023.
- On Dec. 28, 2023, the Higher Court rejected our motions to (1) renew the Court's request to the Lower Court for all transcripts of witness hearings conducted by the Braunschweig public prosecutor in related criminal proceedings; and (2) direct VW to provide transcripts of internal witness interviews (including by independent investigator Jones Day).
- Our U.S. counsel team continues to attend the witness examination hearings in the VW Model Case. The most recent hearings were on Jan. 16-17 and Jan. 24, 2024.
- Our U.S. counsel team attended hearings in the VW Model Case on Feb. 6-7, 14-15 and 27-28, 2024, during which the most important witness in the case – Martin Winterkorn, former VW CEO and former Chair of VW's Board of Management – testified over four days. He denied any involvement in or knowledge of the installation or use of an unlawful defeat device in VW's vehicles and invoked his right against self-incrimination in refusing to answer any questions about events from July 2015 to present.
- In the Porsche Model Case, on Feb. 19, 2024, the Model Plaintiff and Porsche filed their respective appellate briefs.
- In the lower court cases against VW and Porsche, on Jan. 29, 2024, VW challenged one group of Plaintiffs' existence evidence and, on Feb. 23, Porsche challenged some Plaintiffs' existence evidence and custodian confirmations.
- Our U.S. counsel team continues attending hearings in the VW Model Case. Hearings will continue until the end of 2024 and we plan to attend.
- Evidentiary hearings continue in the VW Model Case with hearings held on May 7-8 and 14-15, 2024. At least one of the recent witnesses testified that former CEO Winterkorn should have known about the diesel defeat device during the relevant time period. Evidentiary hearings will continue through June 2025.
- Evidentiary hearings were held in the VW Model Case on June 4-5, 12-13, 18-19 and 25-26, 2024. Hearings will resume in September 2024.
- In the VW Model Case, on July 1, 2024, the Braunschweig Higher Court ordered VW to produce several key documents, including board meeting minutes and presentations.
- In the Porsche Model Case, on July 8, the Porsche Model Plaintiff filed a reply on its request to the Federal Court of Justice to set aside the Stuttgart Higher Court's March 2023 ruling declining to attribute VW's knowledge to Porsche, even though at least two Porsche board members sat on VW's board and had contemporaneous knowledge of the diesel defeat device scheme at VW.
- On July 5, 2024, VW moved to dismiss some Plaintiffs' bond claims. Further witness examinations took place on September 3-4.
- In the VW Model Case, further witness examinations took place on Sept. 17-18, 2024.
- In our Section 1782 discovery application in the United States against the lawyers for former VW employee James Liang (who served time in U.S. prison for his involvement in the diesel defeat device scheme), the law firm opposed our application on Sept. 3, we replied on Sept. 17, and a hearing is set for Oct. 4, 2024.
- In the VW Model Case, additional witness hearings took place on Sept. 17-18, 24-25, and Oct. 1-2, 29-30, 2024.
- In our Section 1782 discovery application in the United States against the lawyers for former VW employee James Liang (who served time in U.S. prison for his involvement in the diesel defeat device scheme), on Oct. 4, 2024, we argued in favor of discovery but on Oct. 16, the Magistrate Judge



recommended that the District Court Judge deny our request because the requested documents are subject to a protective order by the US DOJ and/or are protected by the attorney-client privilege.

- In the VW Model Case, witness hearings were held on Nov. 5-6, 19-20, and 26-27, 2024. At least one witness refused to testify for fear of self-incrimination.
- In the VW Model Case, witness hearings were held on Dec. 10, 17 and 18, 2024, and will resume in Feb. 2025.
- Witness hearings in the VW Model Case resumed on Feb. 25, 2025, and will continue through at least May 2025.
- On Feb 26, 2025, we submitted additional standing and representation evidence for one group of Plaintiffs challenged by VW.
- Witness hearings in the VW Model Case took place on Mar. 12 and 25, 2025, and will continue through June 2025.
- Witness hearings have resumed. The latest examination took place on Apr. 23, 2025, and the next examinations are scheduled to take place on May 6 and 21 in Vienna, Austria, and Madrid, Spain, respectively.
- Witness hearings took place on May 6 and 21, 2025. The next and last hearing before the summer recess will take place on June 4.
- In a related criminal trial, the Braunschweig Regional Court sentenced two former VW executives – Messrs. Hadler and Jelden – to prison for 4.5 and 2.5 years, respectively, for their roles in the diesel engine manipulations. Two other former executives – Messrs. Düsterdiek and Neusser – were sentenced to probation for 1 year and 3 months and 1 year and 10 months, respectively, for their involvement. We are reviewing the sentencing transcript with the court’s reasoning.
- The last witness hearing before the summer recess took place on June 4, 2025.
- On May 2, 2025, we filed Freedom of Information Act requests with the U.S. Department of Justice (“DOJ”) regarding the plea agreements with former VW employees Oliver Schmidt and James Liang, who served time in U.S. prison for their involvement in the diesel scandal. On June 17, the DOJ objected to the Schmidt request on the ground that such non-public records are exempt from disclosure.

**MEMORANDUM: PRIVILEGED ATTORNEY/CLIENT  
COMMUNICATION AND ATTORNEY WORK PRODUCT**

**TO** North Dakota State Investment Board

**FROM** Darren J. Check, Esquire ([dcheck@ktmc.com](mailto:dcheck@ktmc.com))  
Stuart L. Berman, Esquire ([sberman@ktmc.com](mailto:sberman@ktmc.com))  
Emily N. Christiansen, Esquire ([echristiansen@ktmc.com](mailto:echristiansen@ktmc.com))

**DATE** September 3, 2025

**RE** Nissan Motor Corporation, Ltd. – Update – Wave 2

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We write to inform you of developments in the Nissan Motor Corporation, Ltd. (“Nissan” or the “Company”) litigation in Japan.

**BACKGROUND**

The case against Nissan arises from the November 19, 2018 arrest of Carlos Ghosn, Nissan’s former Chairman and CEO, in Japan for allegations of financial misconduct. Subsequent internal investigations at Nissan revealed misdeeds by both Ghosn and other executives as well as a lack of strong internal checks and balances and other effective corporate governance measures within the Company. As examples, the internal investigation report revealed that the Company’s CEO signed off on documents related to the underreporting of Mr. Ghosn’s compensation and that the Company made multiple misrepresentations to shareholders, falsified documents, and held numerous board meetings that were too short in duration (many lasting only twenty minutes) to suggest any meaningful oversight was being exercised. As a result of these misrepresentations and misdeeds, on December 10, 2019, the Japanese Securities and Exchange Surveillance Commission (“SESC”) recommended that the Japanese Financial Services Agency issue an administrative penalty against Nissan for approximately 2.5 billion JPY. In support of its recommendation, the SESC found that Nissan had violated its disclosure obligations in the Company’s Annual Securities Report for Fiscal Years 2014 through 2017.

Nissan’s violation of its disclosure obligations and the lack of effective oversight at the Company also caused shareholders of the Company to suffer damage. In response to the reports of Mr. Ghosn’s initial arrest on November 19, 2018, Nissan’s stock price dropped 5.45%. Nissan’s stock price incurred similar declines each subsequent time Ghosn was arrested and on dates where the Company made announcements concerning its lack of effective corporate governance controls. As a whole, this corporate governance scandal at Nissan caused a share price decline of more than 20% between April and May 2019.

Nissan's shares trade primarily on the Tokyo Stock Exchange and investors interested in pursuing claims for damages against Nissan can do so in Japan by bringing tort claims that arise under the Japanese Civil Code ("JCC") and securities claims that arise under the Japanese Financial Instruments & Exchange Act ("FIEA").

On June 22, 2020, Iwaida Partners, Japanese counsel, submitted a demand letter to Nissan on your behalf and on behalf of other similarly situated institutional investors. The demand letter served the purpose of both notifying Nissan of your claims against the Company and also of suspending the applicable limitations deadline by 6 months. We took this step as a precaution in case the court identified any deficiencies in the power of attorney agreement and other documentation initially submitted on your behalf. The tolling of the statute of limitations acted as a safeguard in case any of the documentation needed to be corrected. On June 24, 2020, Japanese counsel subsequently filed a complaint against Nissan in the Tokyo district court on behalf of you and other similarly situated institutional investors for whom they had complete documentation ("Wave 1"). Other investors, for whom they did not have complete documentation for as of June 2020, were included in a second wave filed in December 2020 ("Wave 2"). Both waves are proceeding separately at this time but are following a similar trajectory. If and when there are any settlement negotiations, we hope that both waves will be included in the same negotiations.

## RECENT DEVELOPMENTS

At the hearing on August 18, 2025, the Court sought to clarify several key points concerning the legal effect of the U.S. Nissan class action settlement<sup>1</sup> under Japanese law.

First, the Court established that there was no dispute between the parties regarding the definition of a "Class Member" and that the plaintiffs identified as being subject to the U.S. settlement acquired their shares during the qualifying period from May 11, 2014, to November 16, 2018. Both Japanese Counsel and Defendant's Counsel confirmed this to be true.

The Court then questioned Japanese Counsel on Plaintiffs' position regarding the legal consequences of the U.S. settlement, specifically whether a plaintiff's agreement to the settlement implicitly includes an agreement to withdraw their claim in the Japanese litigation. Japanese Counsel requested and was granted time to clarify this point at the next hearing.

Finally, the Court highlighted several points of confusion regarding Defendant's assertions about the U.S. class action system itself, including the opt-out mechanism and the definition of the "class." Specifically, the Court questioned why sub-funds were listed in Defendant's submitted settlement exhibit as being excluded from the class if, as Defendant's Counsel claims, the U.S. settlement's definition already excludes them as class members. The Court noted that, based on the contradictory assertions and ambiguous documentation, it seemed unclear if the settlement had any legal effect at all and requested that Defendant's Counsel submit supplementary documents to provide clarity and a stronger legal basis for their arguments. Defendant's Counsel acknowledged the Court's confusion and stated they would provide the requested documents after Japanese Counsel submits their counterargument.

At the conclusion of the hearing, the Court ordered Japanese Counsel to submit Plaintiffs'

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<sup>1</sup> The U.S. Nissan class action settlement only covers U.S. domiciled plaintiffs (who did not take steps to opt-out) and purchasers of American Depositary Receipts ("ADRs") (which are not part of the ongoing litigation in Japan). If you are not a U.S. domiciled entity, the parties ongoing arguments about the U.S. settlement do not have any potential bearing on your claims.

counterargument to Defendant's brief by September 30<sup>th</sup>, ahead of the next hearing scheduled for October 15, 2025.

***The analyses and recommendations in this memorandum are not intended to constitute legal advice from KTMC as neither the Firm nor its attorneys are licensed to practice law in the relevant jurisdiction(s). All analyses and recommendations on non-U.S. litigation were developed by the Firm working with relevant and experienced foreign counsel, litigation funders, consultants, and other sources; in addition, KTMC has significant experience as a litigation funder and advisor in various non-U.S. jurisdictions.***

## MEMORANDUM

**TO:** SIB Securities Litigation Committee  
**FROM:** Jodi Smith, Executive Director  
**DATE:** September 16, 2025  
**RE:** Securities Litigation Monitoring Report

Attached is the August 2025 Status Report from Financial Recovery Technologies (FRT) summarizing the ongoing securities litigation proceedings FRT is currently administering on behalf of the North Dakota State Investment Board.

During fiscal year 2025, 160 claims were filed. Below is an overview of recoveries received during FY2025:

Time Period	Amount Recovered	Fees	Net Recovery*
July 1, 2024 – June 30, 2025	\$179,776	\$987	\$178,789

As of August 31, 2025, 22 claims have been filed for FY2026. Below is an overview of recoveries received FY2026 to date.

Time Period	Amount Recovered	Fees	Net Recovery*
July 1, 2025 – August 31, 2025	\$50,618	\$34	\$50,585

*\*Figures may not add precisely due to rounding.*

Additionally, with the onboarding of the two securities litigation firms approved by the committee, we have begun receiving periodic monitoring reports of our holdings from each firm. RIO staff is in the process of developing a reconciliation process to ensure that any discrepancies between monitoring reports is investigated. This will provide additional assurance that all potential claims are being addressed appropriately. Due to operational limitations the development of this process has been paused. Work will continue as soon as practicable.

**Committee Action Requested:** Information only

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	5	\$234,250,000	17	\$22,598	-	-
Newly Paid	3	\$1,415,750,000	3	\$246,903	-	\$19,294
Previously Filed	31	\$3,044,129,667	106	\$4,410,272	-	-
Total	39	\$4,694,129,667	126	\$4,679,773	0	\$19,294

Antitrust - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims			\$ Recovered
Newly Paid	1	\$2,310,275,000	5			\$280
Previously Filed	6	\$277,650,000	52			-
Total	7	\$2,587,925,000	57			\$280

Passive Group Litigation - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	3	-	9	\$0	-	-
Total	3	\$0	9	\$0	0	\$0

Opt-In Monitoring - Participation Status Summary						
Status	# Cases		# Registrations	FRT Damages	Damaged Shares	\$ Recovered
Previously Registered	6		36	\$7,758,463	-	-
Total	6		36	\$7,758,463	0	\$0

## Status Report

## Settled Class Action - Newly Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
COMPASS MINERALS INTERNATIONAL INC	2	8/5/2025	\$48,000,000	10/30/2017	2/15/2019	\$22,598	-	11/30/2026
GORES HOLDINGS IV INC	1	8/13/2025	\$17,500,000	12/5/2019	3/7/2023	\$0	-	11/30/2026
KENSINGTON CAPITAL ACQUISITION CORP	2	8/7/2025	\$8,750,000	6/9/2020	3/2/2023	\$0	-	11/30/2026
SEA LIMITED	6	8/4/2025	\$40,000,000	9/8/2021	2/28/2025	\$0	-	11/30/2026
VIACOMCBS INC.	6	8/22/2025	\$120,000,000	3/22/2021	3/4/2025	\$0	-	11/30/2026

## Settled Class Action - Newly Paid Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		\$ Recovered	FRT Fees	Net to Client
Alphabet Inc	1	7/25/2024	\$350,000,000	4/22/2018	7/26/2019	\$9,332	\$0	\$9,332
MALLINCKRODT PLC,	1	10/27/2022	\$65,750,000	10/5/2015	2/2/2018	\$3,735	\$0	\$3,735
WELLS FARGO & Company	1	10/5/2023	\$1,000,000,000	2/1/2018	6/9/2020	\$6,227	\$0	\$6,227

## Settled Class Action - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
APACHE CORP	3	10/9/2024	\$65,000,000	9/6/2016	6/11/2020	\$7,401	-	1/31/2026
APPLE INC	7	10/4/2024	\$490,000,000	11/1/2018	4/2/2019	\$6,627	-	1/31/2026
BANCO BRADESCO S.A.,	2	12/21/2019	\$14,500,000	8/7/2014	10/25/2016	\$65,437	-	1/27/2026
BAYERISCHE MOTOREN WERKE AG (BMW) Fair Fund	6	5/10/2024	\$18,000,000	4/11/2016	2/28/2023	\$137,864	-	2/27/2026
BOEING CO Fair Fund	8	12/31/2024	\$201,000,000	11/27/2018	1/15/2020	\$1,514,447	-	1/31/2026
COMPASS MINERALS INTERNATIONAL INC Fair Fund	2	9/27/2025	\$12,000,000	3/1/2017	1/18/2019	\$26,123	-	9/30/2026
COMSCORE INC. Fair Fund	2	3/31/2025	\$5,700,000	2/19/2014	6/22/2018	\$20,014	-	6/30/2026
EAGLE BANCORP INC Fair Fund	1	10/1/2024	\$13,350,493	3/1/2015	10/15/2019	\$12,346	-	1/31/2026
EARTHLINK HOLDINGS CORPORATION	2	2/3/2025	\$85,000,000	1/5/1996	3/31/2018	\$0	-	5/31/2026
EMERGENT BIOSOLUTIONS INC	1	2/4/2025	\$40,000,000	3/9/2020	2/2/2022	\$1,290,226	-	5/31/2026
ENVISION HEALTHCARE CORP	1	4/8/2024	\$177,500,000	6/11/1998	1/29/2018	\$0	-	1/27/2026
EXELON CORP Fair Fund	5	7/6/2025	\$46,200,000	11/30/2016	1/28/2020	\$119,291	-	10/31/2026
FACEBOOK Fair Fund	7	11/30/2022	\$100,000,000	1/27/2016	6/15/2018	\$0	-	12/31/2025
FINISAR CORPORATION	1	2/26/2021	\$6,800,000	12/1/2010	6/7/2011	\$1,843	-	9/30/2025
GENERAL ELECTRIC CO Fair Fund	5	10/19/2022	\$200,000,000	10/15/2015	4/16/2018	\$108,804	-	12/31/2025
GENERAL ELECTRIC INC.	5	6/20/2025	\$362,500,000	2/28/2016	4/23/2018	\$47,312	-	9/30/2026
GRAB HOLDINGS LIMITED	3	4/24/2025	\$80,000,000	9/11/2020	4/24/2025	\$0	-	7/31/2026
GRAND CANYON EDUCATION INC	6	9/19/2024	\$25,500,000	1/4/2018	4/24/2020	\$88,790	-	12/31/2025

## Status Report

## Settled Class Action - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		Total Recognized Loss	Pro Rata Shares	Est Pay Date
HANMI FINL CORP	1	8/7/2024	\$3,000,000	8/8/2018	7/29/2020	\$2,361	-	11/30/2025
MALLINCKRODT PLC	8	4/14/2025	\$46,000,000	5/2/2016	6/12/2020	\$187,796	-	7/31/2026
PELTON INTERACTIVE INC	4	5/21/2024	\$13,950,000	9/10/2020	8/2/2021	\$185,891	-	2/27/2026
PERRIGO COMPANY PLC	5	8/26/2024	\$97,000,000	12/17/1991	7/31/2017	\$30,142	-	11/30/2025
PILGRIM'S PRIDE CORPORATION	1	5/27/2025	\$41,500,000	2/20/2014	2/14/2017	\$26,350	-	8/31/2026
PLANTRONICS INC	2	6/25/2025	\$29,500,000	8/6/2018	2/3/2020	\$27,415	-	9/30/2026
QUALCOMM INCORPORATED	1	11/8/2024	\$75,000,000	1/31/2012	4/20/2017	-	-	2/28/2026
RYDER SYSTEM INC	2	9/11/2024	\$45,000,000	7/22/2015	5/13/2020	\$188,138	-	12/31/2025
UNDER ARMOUR INC.	4	11/12/2024	\$434,000,000	9/15/2015	1/31/2020	\$0	-	2/28/2026
VALEANT PHARMACEUTICALS INTERNATIONAL Fair Fund	3	2/14/2025	\$45,425,000	10/19/2014	7/27/2016	\$177,867	-	4/30/2026
VIATRIS INC.	1	7/2/2024	\$16,000,000	2/23/1973	2/28/2022	\$0	-	10/31/2025
VMWARE INC	6	3/17/2025	\$102,500,000	8/23/2018	5/27/2020	\$137,789	-	6/30/2026
WEATHERFORD INTERNATIONAL FAIR FUND	1	9/26/2024	\$152,204,174	2/24/2009	2/8/2013	\$0	-	12/31/2025

## Antitrust - Newly Paid Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period		\$ Recovered	FRT Fees	Net to Client
In re: Foreign Exchange Benchmark Rates	5	5/16/2018	\$2,310,275,000	1/1/2003	12/15/2015	\$280	\$34	\$246

## Antitrust - Previously Filed Claims

Case Name	# Claims	Claim Deadline	Settlement Fund	Class Period	
European Government Bonds	16	3/25/2024	\$27,000,000	1/1/2005	12/31/2016
European Government Bonds	16	11/27/2024	\$80,000,000	1/1/2005	12/31/2016
In re Interest Rate Swaps Antitrust Litigation	5	6/16/2025	\$71,000,000	1/1/2008	6/10/2024
Mexican Government Bonds	11	11/29/2021	\$20,700,000	1/1/2006	4/19/2017
Sterling LIBOR	2	1/16/2024	\$5,000,000	1/1/2005	12/31/2010
Swiss Franc LIBOR	2	10/27/2023	\$73,950,000	1/1/2001	12/31/2011

## Passive Group Litigation - Previously Registered Claims

Case Name	# Claims	Participation Deadline	Settlement Fund	Class Period		FRT Damages	Damaged Shares
BHP Billiton (PFM & Maurice Blackburn)	3	5/30/2024	-	8/7/2012	12/1/2015	\$0	-
James Hardie Industries plc (Echo Law)	3	7/25/2024	-	2/6/2022	11/7/2022	\$0	-
Medibank Private Ltd (Phi Finney McDonald)	3		-	6/30/2019	10/26/2022	\$0	-

Opt-In Monitoring - Previously Registered						
Case Name	# Registrations	Participation Deadline	Class Period		FRT Damages	Damaged Shares
Bayer AG (DRRT)	6	11/19/2021	9/29/2009	12/31/2019	\$225,938	-
Daimler AG (Robins Geller/Nieding & Barth/Dicello Levitt)	6	11/30/2021	7/10/2012	10/15/2019	\$1,680,520	-
Danske Bank (Grant & Eisenhofer/DRRT)	2	9/11/2020	9/5/2017	5/14/2019	\$679,164	-
Koninklijke Philips N.V. ("Philips") (European Investors-VEB)	7		1/1/2015	6/30/2022	\$3,552,097	-
Nissan Motor Co. Ltd. (KTMC)	6	5/25/2020	6/1/2011	12/31/2019	\$1,541,037	-
VOLKSWAGEN AG/ PORSCHE (Grant & Eisenhofer)	9	12/31/2018	12/31/2007	12/31/2015	\$79,708	-