

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

BRIAN DONLEY, Individually and on behalf of all others  
similarly situated,

Plaintiff,

v.

LIVE NATION ENTERTAINMENT,  
INC., MICHAEL RAPINO, and JOE BERCHTOLD,

Defendants.

No. 2:23-cv-06343-KK (ASx)

CLASS ACTION

Hon. Kenly Kiya Kato

**NOTICE OF: (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED  
SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**A Federal Court authorized this Notice. This is not a solicitation from a lawyer.**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Central District of California (the "Court") if you purchased the publicly traded common stock of Live Nation Entertainment, Inc. ("Live Nation" or the "Company") between February 23, 2022, and May 22, 2024, both dates inclusive (the "Settlement Class Period").<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs Brian Donley and Gene Gress ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$20,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact any Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 92 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Live Nation, Michael Rapino, and Joe Berchtold (collectively, "Individual Defendants"; and together with Live Nation, "Defendants") violated the federal securities laws by making false and misleading statements regarding Live Nation's compliance with antitrust laws, cooperation with regulators, and financial results. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$20,000,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8-11 below.

3. **Estimate of Average Amount of Recovery Per Share of Live Nation Common Stock:** Assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per affected share of Live Nation common stock is \$0.64. Settlement Class Members should note, however, that the foregoing average recovery per share of Live Nation common stock is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which, when, and at what prices they purchased and/or sold their Live Nation common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 8-11 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share of Live Nation Common Stock:** Lead Plaintiffs and Defendants (the "Parties") do not agree on the average amount of damages per share of Live Nation common stock that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants deny that Lead Plaintiffs have asserted any valid claims and expressly deny all allegations of fault, liability, wrongdoing or damages whatsoever.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 21, 2025 (the "Stipulation"), which is available at [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com).

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. (collectively, “Lead Counsel”), which have been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in 2023, have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed 33⅓% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$185,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$10,000. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share of Live Nation common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.22 per affected share.

6. **Identification of Attorneys’ Representatives:** Lead Plaintiffs and the Settlement Class are represented by Ex Kano S. Sams II, Esq. and Garth A. Spencer, Esq. of Glancy Prongay & Murray LLP, 1925 Century Park East, Suite 2100, Los Angeles, CA 90067, (310) 201-9150, settlements@glancylaw.com, and Phillip Kim, Esq. and Joshua Baker of The Rosen Law Firm, P.A., 101 Greenwood Avenue, Suite 440, Jenkintown, PA 19046, (215) 600-2817, pkim@rosenlegal.com and jbaker@rosenlegal.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>   |  |
|---|--|
| <b>SUBMIT A CLAIM FORM ONLINE OR POSTMARKED NO LATER THAN SEPTEMBER 20, 2025 (SEE PARAGRAPH 43 BELOW FOR DETAILS ON HOW TO SUBMIT A CLAIM FORM).</b>    | This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 37 below) that you have against Defendants and the other Released Defendants’ Parties (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.               |
| <b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN AUGUST 7, 2025.</b>                | If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Released Defendants’ Parties concerning the Released Plaintiffs’ Claims.  |
| <b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN AUGUST 7, 2025.</b>  | If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.   |
| <b>GO TO A HEARING ON AUGUST 28, 2025, AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 7, 2025.</b> | Submitting a written objection and notice of intention to appear by August 7, 2025, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. |
| <b>DO NOTHING.</b>  | If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.   |

| <b>WHAT THIS NOTICE CONTAINS</b> |  |
|----------------------------------|--|
|----------------------------------|--|

|  |        |
|--|--------|
| Why Did I Get The Postcard Notice? . . . . . | Page 3 |
| What Is This Case About? . . . . .           | Page 3 |

|  |         |
|--|---------|
| How Do I Know If I Am Affected By The Settlement? Who Is Included              |         |
| In The Settlement Class? . . . . .   | Page 4  |
| What Are Lead Plaintiffs' Reasons For The Settlement? . . . . .                | Page 5  |
| What Might Happen If There Were No Settlement? . . . . .                       | Page 5  |
| How Are Settlement Class Members Affected By The Action And                    |         |
| The Settlement? . . . . .  | Page 6  |
| How Do I Participate In The Settlement? What Do I Need To Do? . . . . .        | Page 7  |
| How Much Will My Payment Be? . . . . .   | Page 7  |
| What Payment Are The Attorneys For The Settlement Class Seeking?               |         |
| How Will The Lawyers Be Paid? . . . . .  | Page 11 |
| What If I Do Not Want To Be A Member Of The Settlement Class?                  |         |
| How Do I Exclude Myself? . . . . .   | Page 11 |
| When And Where Will The Court Decide Whether To Approve The Settlement?        |         |
| Do I Have To Come To The Hearing? May I Speak At The Hearing If I              |         |
| Don't Like The Settlement? . . . . .   | Page 11 |
| What If I Bought Shares On Someone Else's Behalf? . . . . .                    | Page 12 |
| Can I See The Court File? Whom Should I Contact If I Have Questions? . . . . . | Page 13 |

### WHY DID I GET THE POSTCARD NOTICE?

8. The Court directed that the Postcard Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased publicly traded Live Nation common stock during the Settlement Class Period. The Court also directed that this Notice be posted online at [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com) and mailed to you upon request to the Claims Administrator. The Court has directed us to disseminate these notices because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraphs 80-81, and 87, below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

### WHAT IS THIS CASE ABOUT?

11. This litigation is about allegedly false and misleading statements made by Defendants concerning Live Nation's compliance with antitrust laws, cooperation with regulators, and financial results.

12. On August 4, 2023, a putative class action complaint was filed in the Court, styled *Donley v. Live Nation Entertainment, Inc.*, Case No. 2:23-cv-06343-KK (ASx).

13. By order dated October 18, 2023, the Court appointed Brian Donley and Gene Gress to serve as Lead Plaintiffs for Action; and approved Lead Plaintiffs' selection of Glancy Prongay & Murray LLP and The Rosen Law Firm, P.A. to serve as Lead Counsel for the proposed class.

14. On November 30, 2023, Lead Plaintiffs filed and served the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "First Amended Complaint") asserting claims against: (a) defendants Live Nation, Michael Rapino, and Joe Berchtold under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder; and (b) defendants Rapino and Berchtold under Section 20(a) of the Exchange Act. The First Amended Complaint alleged, among other things, that Defendants made statements that were materially false and misleading, and omitted material facts, about the Company's compliance with antitrust laws, its cooperation with governmental investigations, and the regulatory risks it faced. More specifically, the First Amended Complaint alleged that Defendants failed to disclose that: (a) Live Nation engaged in anticompetitive conduct, including improperly tying its underpriced Live Nation concert promotion services to its Ticketmaster services and retaliating against venues that spurned Ticketmaster, and improperly restricting consumers' ability to resell tickets using competing secondary ticketing services; (b) Live Nation was not, in fact, cooperating with the ongoing Department of Justice ("DOJ") and Senate subcommittee investigations; and (c) as a result, Live Nation was reasonably likely to incur regulatory scrutiny and face fines, penalties, and

reputational harm. The First Amended Complaint further alleged that the price of Live Nation’s publicly traded common stock was artificially inflated during the class period as a result of Defendants’ allegedly false and misleading statements and declined when the truth was revealed.

15. On December 22, 2023, Defendants filed a motion to dismiss the First Amended Complaint. On January 11, 2024, Lead Plaintiffs filed their papers in opposition to the motion to dismiss. On January 25, 2024, Defendants filed their reply in support of the motion to dismiss.

16. By order dated February 23, 2024, the Court denied Defendants’ motion to dismiss.

17. On March 27, 2024, Defendants filed their answer to the First Amended Complaint.

18. On May 23, 2024, the DOJ filed a 128-page complaint against Live Nation. The DOJ’s complaint alleged violations of the Sherman Act and various state competition and consumer protection laws. Specifically, the DOJ alleged that Live Nation: (1) monopolized the markets for primary ticketing services, concert promotion services, and the use of large amphitheater venues; (2) engaged in unlawful exclusive dealing; and (3) engaged in unlawful tying arrangements concerning the use of large amphitheater venues and artist promotions markets.

19. Following the denial of the Defendants’ motion to dismiss the First Amended Complaint, the Parties proceeded to engage in discovery. From March 2024 through November 2024, the Parties completed extensive fact discovery. The Parties served and responded to interrogatories and requests for the production of documents, and Lead Plaintiffs served 12 subpoenas *duces tecum* on non-parties. Defendants produced approximately 55,209 documents consisting of 140,352 pages, including certain of Defendants’ emails and business records, and certain non-parties produced additional documents pursuant to the subpoenas issued by Lead Plaintiffs. The Parties also engaged in substantial negotiations related to, among other things, the scope of discovery, scheduling, a protective order that was entered by the Court, and an Electronic Discovery Protocol that was entered by the Court.

20. While the Parties were actively engaging in fact discovery, they agreed to participate in a private mediation. The Parties selected former United States District Court Judge Layn R. Phillips to serve as mediator. Lead Plaintiffs and Defendants exchanged extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. On November 13, 2024, the Parties participated in a full-day mediation session with Judge Phillips. The session ended without an agreement being reached, however, Judge Phillips continued to work with the Parties. Following subsequent negotiations, Judge Phillips made a mediator’s recommendation to resolve the Action for \$20,000,000 in cash for the benefit of the Settlement Class.

21. Lead Plaintiffs and Defendants accepted the mediator’s proposal and reached an agreement in principle to settle the Action that was memorialized in a term sheet (the “Term Sheet”). The Term Sheet sets forth, among other things, Lead Plaintiffs’ agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$20,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions and the execution of a customary “long-form” stipulation and agreement of settlement and related papers.

22. On March 13, 2025, the Parties filed a Joint Stipulation for Leave To File Second Amended Complaint, which was approved by the Court on March 14, 2025. On March 14, 2025, Lead Plaintiffs filed the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”). The Complaint includes the allegations from the First Amended Complaint as well as additional allegations relating to the DOJ’s May 23, 2024, complaint.

23. Based on the investigation and mediation of the case and Lead Plaintiffs’ direct oversight of the prosecution of this matter, and with the advice of their counsel, Lead Plaintiffs have agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

24. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of any of the Defendants, or any other of the Released Defendants’ Parties (defined in ¶ 38 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiffs of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants’ defenses to liability had any merit.

25. On April 25, 2025, the Court preliminarily approved the Settlement, authorized the Postcard Notice to be mailed to potential Settlement Class Members and this Notice to be posted online and mailed to potential Settlement Class Members upon request, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

#### **HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons and entities that purchased the publicly traded common stock of Live Nation Entertainment, Inc. between February 23, 2022 and May 22, 2024, both dates inclusive.

Excluded from the Settlement Class are: (a) persons and entities that suffered no compensable losses; and (b)(i) Defendants; (ii) any person who served as a partner, control person, officer and/or director of Live Nation during the Settlement Class Period, and members

QUESTIONS? Call (877) 411-5027 or visit [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com).

of their Immediate Families; (iii) present and former parents, subsidiaries, assigns, successors, affiliates, and predecessors of Live Nation; (iv) any entity in which any excluded person or entity has or had a controlling interest; (v) any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant and/or member(s) of their Immediate Families; and (vi) the legal representatives, heirs, successors, predecessors, and assigns of any person or entity excluded under provisions (i) through (v) hereof. Also excluded from the Settlement Class are any persons and entities who or which submit a request for exclusion from the Settlement Class that is accepted by the Court (*see* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself,” on page 11 below). For the avoidance of doubt, “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with one of the Defendants.

**PLEASE NOTE: RECEIPT OF THE POSTCARD NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Claim Form that is available online at [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com) or which can be mailed to you upon request to the Claims Administrator, and the required supporting documentation as set forth therein, postmarked or received no later than September 20, 2025.**

#### **WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, many offsetting factors such as the expense and length of the continued litigation necessary to pursue their claims against the Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For instance, as discussed above, Lead Plaintiffs allege that Defendants failed to disclose that: (a) Live Nation engaged in anticompetitive conduct, including improperly tying its underpriced Live Nation concert promotion services to its Ticketmaster services and retaliating against venues that spurned Ticketmaster, and improperly restricting consumers’ ability to resell tickets using competing secondary ticketing services; (b) Live Nation was not, in fact, cooperating with the ongoing DOJ and Senate subcommittee investigations; and (c) as a result, Live Nation was reasonably likely to incur regulatory scrutiny and face fines, penalties, and reputational harm. Defendants, however, argued, and would likely continue to argue, that their statements were not materially false and misleading, and were not made with the requisite state of mind to support the securities fraud claim alleged. In support of these arguments, Defendants would contend that they repeatedly warned investors of the risk of governmental investigations, and would point to the fact that no Court has found that Live Nation violated: (a) the antitrust laws; or (b) the consent decree the company entered with the government as a condition of the merger of Live Nation and Ticketmaster. Defendants would also assert that the Individual Defendants did not have a motive to commit fraud, as Defendant Berchtold did not sell any Live Nation stock during the class period, and Defendant Rapino ended the class period with a greater number of Live Nation shares than at the beginning. Additionally, Defendants would vigorously contest the amount of damages that could be attributed to the allegedly false or misleading statements, and would similarly challenge the propriety of proceeding with the case as a class action.

28. More broadly, for Lead Plaintiffs to prevail at trial, they would have to *prove* each of the following elements: (i) falsity (*i.e.*, that the Defendants made false statements); (ii) materiality (that the Defendants made false statements about a *material* fact); (iii) scienter (that there was a strong, or cogent inference that the Defendants made such materially false statements on purpose, or with deliberate recklessness); (iv) loss causation (that the Defendants’ materially false statements proximately caused the decline in Live Nation’s stock price); and (v) damages. Defendants need only negate one element for Lead Plaintiffs and the class to lose. Each element had its respective risks, including the risks of establishing falsity and scienter as discussed above.

29. It is also important to recognize that if the litigation were to continue, Lead Plaintiffs would not only need to prevail on all the elements of their claims, but also at several stages of litigation—motions for class certification, summary judgment, and trial—to recover anything. And if Lead Plaintiffs prevailed at all those stages, they would likely face appeals. Thus, there were very significant risks attendant to the continued prosecution of the Action, and even if Lead Plaintiffs prevailed, it would be several years in the future before any judgment could be collected from Defendants.

30. In light of these risks and other considerations, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$20,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

31. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

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

## HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

33. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 11 below.

34. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” on page 11 below.

35. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” below.

36. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and the other members of the Settlement Class, on behalf of themselves, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs’ Claims (as defined in ¶ 37 below) on behalf of the respective Settlement Class Members in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever released each and every Released Plaintiffs’ Claim against the Defendants and the other Released Defendants’ Parties (as defined in ¶ 38 below), and shall forever be barred and enjoined from prosecuting, directly or indirectly, representatively, or in any other capacity, any or all of the Released Plaintiffs’ Claims against any of the Released Defendants’ Parties.

37. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Second Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”); or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of publicly traded Live Nation common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any derivative claims, including the Derivative Actions and any derivative claims by shareholders who have made demands upon Live Nation and/or books and records requests; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.<sup>2</sup>

38. “Released Defendants’ Parties” means (i) Defendants; (ii) the Immediate Family members of the Individual Defendants; (iii) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Live Nation; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her Immediate Family members; (v) for any of the entities listed in parts (i) through (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such.

39. “Unknown Claims” means any Released Plaintiffs’ Claims which Lead Plaintiffs, any other Settlement Class Member, or any other person or entity legally entitled to bring Released Plaintiffs’ Claims on behalf of any Settlement Class Member in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, and any Released Defendants’ Claims which any Defendant, or any other person or entity legally entitled to bring Released Defendants’ Claims on behalf of the Defendants in such capacity only, does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other releasing parties shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiffs and Defendants acknowledge, and each of the other releasing parties shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

<sup>2</sup> “Derivative Actions” means, collectively: (i) *Zwick v. Rapino*, Case No. 2:23-cv-09520-KK-AS (C.D. Cal.); (ii) *Williams v. Carter*, Case No. 2:24-cv-05225-KK-AS (C.D. Cal.); and (iii) *Schreiber v. Rapino*, C.A. No. 2024-0863-KSJM (Del. Ch.).

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 41 below) against Lead Plaintiffs and the other Released Plaintiffs' Parties (as defined in ¶ 42 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Released Plaintiffs' Parties.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or are based upon the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; or (iii) any claims by Defendants against their insurers.

42. "Released Plaintiffs' Parties" means (i) Lead Plaintiffs, all Settlement Class Members, any other plaintiffs in the Action, Lead Plaintiffs' Counsel, any other counsel for plaintiffs in the Action, and (ii) each of their respective family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

43. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form to the Claims Administrator by: (a) First-Class Mail to *Live Nation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217; or (b) online at [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com). The completed Claim Form must include adequate supporting documentation and must be **postmarked or received no later than September 20, 2025**. A Claim Form is available on the website maintained by the Claims Administrator for the Settlement, [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-877-411-5027. Please retain all records of your ownership of and transactions in Live Nation common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

44. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

45. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid twenty million dollars (\$20,000,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

46. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

47. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

48. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

49. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked or received on or before September 20, 2025, shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 37 above) against the Released Defendants' Parties (as defined in ¶ 38 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Released Defendants' Parties whether or not such Settlement Class Member submits a Claim Form.

50. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Live Nation common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares of Live Nation common stock that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of Live Nation common stock during the Settlement Class Period may be made by the

plan’s trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

52. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

53. Only Settlement Class Members, *i.e.*, persons and entities who purchased publicly traded Live Nation common stock during the Settlement Class Period and were damaged as a result of the alleged fraud, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is publicly traded Live Nation common stock.

### **PROPOSED PLAN OF ALLOCATION**

54. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

55. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period that Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period (*i.e.*, February 23, 2022, through May 22, 2024, inclusive), which had the effect of artificially inflating the price of Live Nation common stock.<sup>3</sup> The estimated alleged artificial inflation in the price of Live Nation common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Live Nation common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs.

56. To have recoverable damages, disclosures correcting the alleged misrepresentations must be the cause of the decline in the price of Live Nation common stock. In this matter, Lead Plaintiffs allege that corrective disclosures removed the artificial inflation from the price of Live Nation common stock on the following dates: November 18, 2022; February 24, 2023; July 28, 2023; November 21, 2023; and May 23, 2024 (the “Corrective Disclosure Dates”). Accordingly, to have a Recognized Loss Amount, Live Nation common stock must have been purchased during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

57. To the extent a Claimant does not satisfy the conditions set forth in the preceding paragraph, his, her, or its Recognized Loss Amount for those transactions will be zero.

| <b>Table 1</b>  |                   |                                  |
|---|-------------------|----------------------------------|
| <b>Artificial Inflation in Live Nation Common Stock</b> |                   |                                  |
| <b>From</b>   | <b>To</b>         | <b>Per-Share Price Inflation</b> |
| February 23, 2022                                       | November 17, 2022 | \$30.99                          |
| November 18, 2022                                       | February 23, 2023 | \$25.29                          |
| February 24, 2023                                       | July 27, 2023     | \$18.69                          |
| July 28, 2023   | November 20, 2023 | \$9.46                           |
| November 21, 2023                                       | May 22, 2024      | \$6.87                           |
| May 23, 2024  | Thereafter        | \$0.00                           |

58. The “90-day look back” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss Amount for Live Nation common stock. The limitations on the calculation of the Recognized Loss Amount imposed by the PSLRA are applied such that losses on Live Nation common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss Amount on Live Nation common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

59. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss Amount is calculated to be a negative number, that Recognized Loss Amount shall be set to zero. Any transactions in Live Nation

<sup>3</sup> During the Settlement Class Period, Live Nation common stock was listed on the New York Stock Exchange (“NYSE”) under the symbol “LYV.”



common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

### **CALCULATION OF PER-SHARE RECOGNIZED LOSS AMOUNTS**

60. Based on the formula set forth below, a “Recognized Loss Amount” shall be calculated for each purchase of Live Nation common stock during the Settlement Class Period (*i.e.*, February 23, 2022 through May 22, 2024, inclusive) that is listed in the Claim Form and for which adequate documentation is provided.

For each share of Live Nation common stock that was purchased during the period from February 23, 2022 through May 22, 2024, inclusive:

- a. that was sold prior to November 18, 2022, the Recognized Loss Amount is \$0.00.
- b. that was subsequently sold during the period November 18, 2022 through May 22, 2024, inclusive, the Recognized Loss Amount is *the lesser of*:
  - i. the amount of per-share price inflation on the date of purchase as appears in Table 1 above *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above; or
  - ii. the purchase price *minus* the sale price.
- c. that was subsequently sold during the period May 23, 2024 through August 20, 2024, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss Amount is *the least of*:
  - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
  - ii. the purchase price *minus* the sale price; or
  - iii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as appears in Table 2 below.
- d. that was still held as of the close of trading on August 20, 2024, the Recognized Loss Amount is *the lesser of*:
  - i. the amount of per-share price inflation on the date of purchase as appears in Table 1; or
  - ii. the purchase price *minus* the average closing price for Live Nation common stock during the 90-Day Lookback Period, which is \$93.31.

**Table 2**

| Sale/<br>Disposition<br>Date | 90-Day Lookback<br>Value | Sale/<br>Disposition<br>Date | 90-Day Lookback<br>Value | Sale/<br>Disposition<br>Date | 90-Day Lookback<br>Value |
|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
| 5/23/2024                    | \$93.48                  | 6/25/2024                    | \$91.99                  | 7/25/2024                    | \$93.39                  |
| 5/24/2024                    | \$94.74                  | 6/26/2024                    | \$91.91                  | 7/26/2024                    | \$93.39                  |
| 5/28/2024                    | \$94.79                  | 6/27/2024                    | \$91.87                  | 7/29/2024                    | \$93.44                  |
| 5/29/2024                    | \$94.59                  | 6/28/2024                    | \$91.94                  | 7/30/2024                    | \$93.47                  |
| 5/30/2024                    | \$94.34                  | 7/1/2024                     | \$92.05                  | 7/31/2024                    | \$93.52                  |
| 5/31/2024                    | \$94.24                  | 7/2/2024                     | \$92.22                  | 8/1/2024                     | \$93.51                  |
| 6/3/2024                     | \$94.25                  | 7/3/2024                     | \$92.32                  | 8/2/2024                     | \$93.47                  |
| 6/4/2024                     | \$94.16                  | 7/5/2024                     | \$92.42                  | 8/5/2024                     | \$93.36                  |
| 6/5/2024                     | \$94.10                  | 7/8/2024                     | \$92.49                  | 8/6/2024                     | \$93.29                  |
| 6/6/2024                     | \$93.91                  | 7/9/2024                     | \$92.57                  | 8/7/2024                     | \$93.23                  |
| 6/7/2024                     | \$93.61                  | 7/10/2024                    | \$92.63                  | 8/8/2024                     | \$93.20                  |
| 6/10/2024                    | \$93.29                  | 7/11/2024                    | \$92.73                  | 8/9/2024                     | \$93.18                  |
| 6/11/2024                    | \$93.02                  | 7/12/2024                    | \$92.88                  | 8/12/2024                    | \$93.15                  |
| 6/12/2024                    | \$92.79                  | 7/15/2024                    | \$93.04                  | 8/13/2024                    | \$93.13                  |
| 6/13/2024                    | \$92.54                  | 7/16/2024                    | \$93.16                  | 8/14/2024                    | \$93.14                  |
| 6/14/2024                    | \$92.31                  | 7/17/2024                    | \$93.25                  | 8/15/2024                    | \$93.16                  |
| 6/17/2024                    | \$92.20                  | 7/18/2024                    | \$93.29                  | 8/16/2024                    | \$93.19                  |
| 6/18/2024                    | \$92.18                  | 7/19/2024                    | \$93.34                  | 8/19/2024                    | \$93.25                  |
| 6/20/2024                    | \$92.19                  | 7/22/2024                    | \$93.38                  | 8/20/2024                    | \$93.31                  |
| 6/21/2024                    | \$92.23                  | 7/23/2024                    | \$93.43                  | NA                           | NA                       |
| 6/24/2024                    | \$92.09                  | 7/24/2024                    | \$93.42                  | NA                           | NA                       |

### **ADDITIONAL PROVISIONS**

61. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 64 below) is \$10.00 or greater.

62. **FIFO Matching**: If a Settlement Class Member has more than one purchase/acquisition or sale of Live Nation common stock, all purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

63. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all shares of Live Nation common stock.

64. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

65. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Live Nation common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Live Nation common stock during the Settlement Class Period shall not be deemed a purchase or sale of Live Nation common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of any Live Nation common stock unless: (i) the donor or decedent purchased such Live Nation common stock during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Live Nation common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. **Live Nation Common Stock Acquired Through the Exercise, Conversion, or Exchange of Non-Publicly Traded Securities:** Notwithstanding any of the above, shares of Live Nation common stock acquired through the exercise, conversion, or exchange of non-publicly traded securities of Live Nation are not eligible to participate in the Settlement.

67. Live Nation common stock acquired in exchange for securities of any corporation or entity other than Live Nation Entertainment, Inc. are not eligible to participate in the settlement.

68. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Live Nation common stock. The date of a "short sale" is deemed to be the date of sale of Live Nation common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has a short position in Live Nation common stock, the earliest Settlement Class Period purchases or acquisitions shall be matched against such short position, and not be entitled to a recovery, until that short position is fully covered.

69. **Live Nation Common Stock Purchased/Sold Through the Exercise of Publicly Traded Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Live Nation common stock purchased or sold through the exercise of a publicly traded option, the purchase/sale date of stock is the exercise date of the option and the purchase/sale price of stock is the exercise price of the option. Any Recognized Loss Amount arising from Live Nation common stock purchased during the Settlement Class Period through the exercise of a publicly traded option shall be computed as provided for other purchases of Live Nation common stock in the Plan of Allocation.

70. **Market Gains and Losses:** To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

71. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Live Nation common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between: (i) the Total Purchase Amount<sup>4</sup>; and (ii) the sum of the Total Sales Proceeds<sup>5</sup> and the Holding Value.<sup>6</sup> If the Claimant's Total Purchase Amount *minus* the sum of the Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's market loss on such securities; if the number is a negative number or zero, that number will be the Claimant's market gain on such securities.

72. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their

---

<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Live Nation common stock purchased during the Settlement Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Live Nation common stock during the Settlement Class Period, first against the Claimant's opening position in Live Nation common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Live Nation common stock sold during the Settlement Class Period shall be the "Total Sales Proceeds."

<sup>6</sup> The Claims Administrator shall ascribe a "Holding Value" to shares of Live Nation common stock purchased during the Settlement Class Period and still held as of the close of trading on May 22, 2024, which shall be \$93.48 (*i.e.*, the closing price of the stock on the last Corrective Disclosure Date, May 23, 2024). The total calculated holding values for all Live Nation common stock shall be the Claimant's "Total Holding Value."

prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

73. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

74. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com).

#### **WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?**

75. Lead Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Lead Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$185,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class in an amount not to exceed \$10,000. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

#### **WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?**

76. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to the Claims Administrator at *Live Nation Securities Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217. The exclusion request must be received by, or postmarked no later than August 7, 2025. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Donley v. Live Nation Entertainment, Inc.*, Case No. 2:23-cv-06343-KK (ASx);" (c) state the number of shares of publicly traded Live Nation common stock that the person or entity requesting exclusion purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is submitted within the time stated above, or is otherwise accepted by the Court.

77. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Released Defendants' Parties.

78. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

79. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

#### **WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

80. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

81. The Settlement Hearing will be held on August 28, 2025 at 10:00 a.m., before the Honorable Kenly Kiya Kato in Courtroom 3 of the George E. Brown, Jr. United States Courthouse, 3470 12th Street, 3rd Floor, Riverside, CA 92501. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of

the Settlement Class. The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update the settlement website regarding the Settlement Hearing's telephonic or virtual format.

82. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the address set forth below on or before August 7, 2025. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received by, or postmarked no later than August 7, 2025**.

**Clerk's Office**

Office of the Clerk  
United States District Court for the  
Central District of California  
George E. Brown, Jr. Federal Building  
and United States Courthouse  
3470 12th Street  
Riverside, CA 92501

**Lead Counsel**

Glancy Prongay & Murray LLP  
Ex Kano S. Sams II, Esq.  
Garth A. Spencer, Esq.  
1925 Century Park East  
Suite 2100  
Los Angeles, CA 90067  
-and-  
The Rosen Law Firm, P.A.  
Phillip Kim, Esq.  
Joshua Baker, Esq.  
101 Greenwood Avenue  
Suite 440  
Jenkintown, PA 19046

**Defendants' Counsel**

Latham & Watkins LLP  
Melanie M. Blunschi, Esq.  
500 Montgomery Street  
Suite 2000  
San Francisco, CA 94111-6538

83. Any objection: (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Live Nation common stock that the person or entity objecting purchased and sold during the Settlement Class Period, as well as the dates and prices of each such purchase and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

84. You may submit a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first submit and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

85. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before August 7, 2025**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

86. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 82 above so that the notice is **received on or before August 7, 2025**.

87. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

88. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?**

89. If you purchased the publicly traded common stock of Live Nation during the period from February 23, 2022 and May 22, 2024, both dates inclusive, for the beneficial interest of persons or organizations other than yourself, within seven (7) calendar days of receipt of the Claims Administrator's notice of the Settlement you must either: (a) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Postcard Notices forward them to all such beneficial owners; (b) request from the Claims Administrator a link to the Notice and Claim Form and, within seven (7) calendar days of receipt of the link, email the link to all such beneficial owners for whom valid email addresses are available; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to the Claims Administrator at *Live Nation Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173080, Milwaukee, WI 53217, in which

event the Claims Administrator shall promptly mail the Postcard Notice, or email a link to the Notice and Claim Form, to such beneficial owners. Nominees that choose to follow procedures (a) or (b) shall also send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

90. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed: (a) \$0.02 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator; (b) \$0.02 per email for emailing notice; or (c) \$0.02 per postcard, plus postage at the pre-sort rate used by the Claims Administrator, for mailing the Postcard Notice, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. **YOU ARE NOT AUTHORIZED TO PRINT THE POSTCARD NOTICE YOURSELF. POSTCARD NOTICES MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

91. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Central District of California, George E. Brown, Jr. Federal Building and United States Courthouse, 3470 12th Street, Riverside, CA 92501. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com).

92. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Lead Counsel at:

*Live Nation Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173080  
Milwaukee, WI 53217  
Telephone: 877-411-5027  
[www.LiveNationSecuritiesSettlement.com](http://www.LiveNationSecuritiesSettlement.com)

and/or

Ex Kano S. Sams II, Esq.  
Garth A. Spencer, Esq.  
Glancy Prongay & Murray LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
Telephone: (310) 201-9150  
Email: [settlements@glancylaw.com](mailto:settlements@glancylaw.com)  
and/or  
Phillip Kim, Esq.  
Joshua Baker, Esq.  
The Rosen Law Firm, P.A.  
101 Greenwood Avenue, Suite 440  
Jenkintown, PA 19046  
Telephone: (215) 600-2817  
Email: [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com)  
Email: [jbaker@rosenlegal.com](mailto:jbaker@rosenlegal.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: May 23, 2025

By Order of the Court  
United States District Court  
Central District of California