

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN, individually and on behalf of  
all others similarly situated,

Plaintiff,

v.

THE GOLDMAN SACHS GROUP, INC., LLOYD C.  
BLANKFEIN, AND GARY D. COHN,

Defendants.

Civil Case No. 1:18-cv-12084-VSB-KHP

**NOTICE OF PENDENCY OF CLASS ACTION**

**TO: All persons and entities that purchased or otherwise acquired The Goldman Sachs Group, Inc.'s common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby.**

*A federal court has authorized this notice. This is not a solicitation from a lawyer.*

**PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOU MAY BE A MEMBER OF THE CLASS DESCRIBED HEREIN, AND YOUR RIGHTS MAY BE AFFECTED BY A PENDING CLASS ACTION LAWSUIT. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION.**

**THIS CASE HAS NOT BEEN ADJUDICATED OR SETTLED. THIS NOTICE IS INTENDED ONLY TO INFORM YOU THAT A CLASS ACTION IS CURRENTLY IN PROGRESS. THERE IS NO CLAIM FORM.**

**PLEASE DO NOT CALL OR WRITE THE COURT. IF YOU HAVE ANY QUESTIONS AFTER READING THIS NOTICE, YOU SHOULD CONTACT CLASS COUNSEL OR THE ADMINISTRATOR, AS DISCUSSED FURTHER BELOW.**

This Notice is being issued pursuant to Federal Rule of Civil Procedure ("Rule") 23 and an Order of the United States District Court for the Southern District of New York ("Court") to inform you: (i) of a class action lawsuit that is pending in the Court under the above caption ("Action") against The Goldman Sachs Group, Inc. ("Goldman" or the "Company") and its former executives Lloyd C. Blankfein and Gary D. Cohn (together with Goldman, "Defendants"); and (ii) that the Action has been certified by the Court to proceed as a class action on behalf of the Class, as defined in ¶ 1 below.

1. By Opinion & Order dated September 4, 2025, the Court certified the Action as a class action on behalf of the following Class:

**All persons and entities that purchased or otherwise acquired Goldman's common stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby.**

Excluded from the Class are (i) Defendants; (ii) Goldman's subsidiaries or affiliates; (iii) any officer, director, or controlling person of Goldman, and members of the immediate families of such persons; (iv) any entity in which a Defendant has a controlling interest; (v) Defendants' directors' and officers' liability insurance carriers, and any affiliates or subsidiaries thereof; and (vi) the legal representatives, heirs, successors, and assigns of any excluded party.

2. This Notice is directed to members of the Class. If you are a member of the Class, your rights will be affected by the Action. If you do not meet the Class definition, this Notice does not apply to you. If you are uncertain whether you are a member of the Class, please contact Class Counsel listed in ¶ 26 below, or your own attorney.

3. This Notice is not an admission by Defendants or an expression of any opinion by the Court as to the merits of the Action, nor a finding by the Court that the claims asserted by Class Representative<sup>1</sup> in the Action are valid. This Notice is intended solely to inform you of the pendency of the Action and of your rights concerning the Action, including the right to request exclusion from the Class if you are a member of the Class. **There is no judgment, settlement, or monetary recovery at this time**, and there is no assurance that a judgment in favor of the Class will be granted or that the Court will award the Class a monetary recovery. Defendants have denied Class Representative's claims, and contend that they are not liable for the harm alleged by Class Representative.

4. The Class definition may be subject to change by the Court pursuant to Rule 23.

### **DESCRIPTION AND STATUS OF THE LAWSUIT**

5. This is a class action against Defendants for alleged violations of the federal securities laws. Class Representative seeks damages under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a) ("Exchange Act"), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission, 17 C.F.R. § 240.10b-5. The Action is currently pending before the Honorable Vernon S. Broderick.

6. The Action alleges that Defendants violated the federal securities laws by making false and misleading statements pertaining to the 1Malaysia Development Berhad ("1MDB") bond transactions. The Action asserts that following public reports relating to Goldman and 1MDB, Goldman's stock price fell, causing losses to Goldman's investors. Defendants deny the claims and wrongdoing asserted, as well as any liability arising out of the conduct alleged in the Action. **Please note that this Notice does not describe all claims and defenses asserted by the parties. The section entitled "Where You Can Find Additional Information" describes the process by which you can obtain additional information about this Action, including the claims and defenses asserted.**

7. On December 20, 2018, the initial class action complaint was filed against Goldman and certain of its executive officers. The complaint asserted claims pursuant to Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. An amended complaint was filed on March 11, 2019.

8. On September 19, 2019, the Court appointed Sjunde AP-Fonden ("AP7") as Lead Plaintiff pursuant to the Private Securities Litigation Reform Act of 1995 and appointed Lead Plaintiff's selection of counsel, Kessler Topaz Meltzer & Check, LLP as lead counsel and Bernstein Litowitz Berger & Grossmann LLP as liaison counsel for the putative class.

9. On October 28, 2019, AP7 filed the Second Amended Class Action Complaint ("Amended Complaint") against Goldman and certain of its executives, alleging violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. Defendants moved to dismiss the Complaint on January 10, 2020. Lead Plaintiff opposed defendants' motion to dismiss.

10. By Order & Opinion dated June 28, 2021, the Court granted in part and denied in part defendants' motion to dismiss the Amended Complaint. On August 31, 2021, Defendants answered the Amended Complaint, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Amended Complaint. Defendants also asserted several affirmative defenses. Thereafter, the parties pursued discovery.

11. On November 12, 2021, Lead Plaintiff filed a motion for class certification ("Motion to Certify"). Defendants opposed Lead Plaintiff's Motion to Certify.

12. Pursuant to a motion to amend granted by the Court on July 31, 2023, Lead Plaintiff filed the operative Third Amended Class Action Complaint on August 4, 2023 ("Third Amended Complaint"). The Third Amended Complaint amended the previously pled class period. Defendants answered the Third Amended Complaint on August 18, 2023, denying all claims and wrongdoing asserted as well as any liability arising out of the conduct alleged in the Third Amended Complaint. Defendants also asserted several affirmative defenses.

13. On September 29, 2023, Lead Plaintiff filed a renewed motion for class certification ("Renewed Motion to Certify"). Defendants opposed Lead Plaintiff's Renewed Motion to Certify.

14. Following oral argument on February 22, 2024, Magistrate Judge Katharine H. Parker issued a Report and Recommendation on Motion for Class Certification dated April 5, 2024 ("R&R"), which recommended granting in part and denying in part Lead Plaintiff's Renewed Motion to Certify. Specifically, the R&R recommended certifying a class consisting of all persons and entities that purchased or otherwise acquired Goldman's common

<sup>1</sup> The Court has appointed Sjunde AP-Fonden as representative for the Class ("Class Representative" or "Plaintiff").

stock between December 22, 2016, and November 8, 2018, inclusive, and were damaged thereby (subject to certain exclusions). Defendants objected to the R&R on May 3, 2024, and Lead Plaintiff filed a response to the objections on May 31, 2024.

15. By Opinion & Order dated September 4, 2025 (“Class Certification Order”), the Court overruled Defendants’ objections to the R&R and adopted the R&R in its entirety.

16. On September 18, 2025, Defendants filed a petition for permission to appeal from the Class Certification Order pursuant to Federal Rule of Civil Procedure 23(f). On September 29, 2025, Lead Plaintiff filed an opposition to the petition, and on October 6, 2025, Defendants filed a motion for leave to file a reply in support of the petition. Defendants’ petition was denied on January 14, 2026.

17. The Action is ongoing.

18. No court has made a ruling on the merits of Class Representative’s allegations or on Defendants’ denials and defenses. By certifying the Class and ordering the issuance of this Notice, the Court is not expressing an opinion as to the merits of Class Representative’s allegations or of Defendants’ denials or defenses.

### **YOUR RIGHTS AS A CLASS MEMBER**

19. A class action is a type of lawsuit in which one or several individuals or entities prosecute claims on behalf of all members of a group of similarly situated persons and entities to obtain monetary or other relief for the benefit of the entire group. Class actions avoid the necessity of each member of a class having to file his, her, or its own separate lawsuit to obtain relief. Class actions are used to decide legal and factual issues that are common to all members of a class.

20. If you are a member of the Class, you have the right to decide whether to remain a member of the Class. ***If you are a member of the Class and wish to be excluded from the Class, you must request exclusion in accordance with the procedures set forth in ¶ 22 below. If you want to remain a member of the Class, you do not need to do anything at this time other than to retain your documentation reflecting your transactions and holdings in Goldman common stock during the Class Period as discussed below in ¶ 21.*** Your decision is important for the following reasons:

- a. **If you choose to remain a member of the Class**, you will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable to you. If any money is awarded to the Class, either through a settlement with Defendants or a judgment of the Court after a trial and post-trial appeals, you may be eligible to receive a share of that award. However, if you remain a member of the Class, you may not pursue a lawsuit on your own behalf with regard to any of the issues in the Action. Pursuant to Rule 23(e)(4), it is within the Court’s discretion whether to allow a second opportunity to request exclusion from the Class if there is a settlement. Please note that if you remain a member of the Class, you will not be personally responsible for Class Counsel’s attorneys’ fees or costs. Class Counsel has agreed to represent the Class on a contingent fee basis, which means that it will be awarded fees and costs, as approved by the Court, only if it succeeds in obtaining a recovery from Defendants. Any attorneys’ fees and costs for Class Counsel will be awarded by the Court from the settlement or judgment, if any, obtained on behalf of the Class. As a member of the Class, you will be represented by Class Counsel. Alternatively, you may remain a member of the Class and elect to be represented by counsel of your own choosing. If you do retain separate counsel, you will be responsible for that attorney’s fees and expenses and that attorney must enter an appearance on your behalf by filing a Notice of Appearance with the Court and mailing it to Class Counsel at the address set forth in ¶ 26 below on or before **March 28, 2026**.
- b. **If you choose to be excluded from the Class**, you will not be bound by any orders or judgments in this Action, nor will you be eligible to share in any recovery that might be obtained in this Action. You will retain any right you have to individually pursue any legal rights that you may have against any Defendants with respect to the claims asserted in the Action and Defendants retain all of their defenses to your claims. Please note, if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims. Please refer to ¶¶ 22-25 below if you would like to request exclusion from the Class.

21. Members of the Class will be eligible to participate in any recovery that might be obtained in the Action. While this Notice is not intended to suggest any likelihood that Class Representative or members of the Class will obtain any recovery, should there be a recovery, members of the Class will be required to support their requests to

participate in the distribution of the recovery by demonstrating their membership in the Class and documenting their purchases, acquisitions and sales of Goldman common stock during the Class Period, and their resulting damages. ***For this reason, please be sure to keep all records of your transactions and holdings in Goldman common stock during the Class Period. DO NOT mail them to Class Counsel or the Administrator at this time.***

### **HOW TO BE EXCLUDED FROM THE CLASS**

22. To exclude yourself from the Class, you must send a letter or an email stating that you “request exclusion from the Class in *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc., et al.*, No. 18-CV-12084 (VSB) (KHP) (S.D.N.Y.)” Your request must state your full name, address, and telephone number, and you must sign it. If you are signing on behalf of a Class member (such as an estate, corporation, or partnership), please indicate your full name and the basis of your authority to act on behalf of the Class member, and provide proof of such authority. If you request exclusion via email, an e-signature is acceptable. Your request for exclusion must also state the number of shares of Goldman common stock purchased (or otherwise acquired) and sold during the relevant time period, as well as the dates and prices of each such transaction. You must mail or email your exclusion request ***by no later than March 28, 2026***, to:

***Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.***  
**c/o Epiq Class Action & Claims Solutions, Inc.**  
**EXCLUSIONS**  
**P.O. Box 5189**  
**Portland, OR 97208-5189**

**- or -**

**[info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com)**

23. You cannot exclude yourself from the Class by telephone. Requests for exclusion that do not comply with the above requirements will be invalid, unless otherwise accepted by the Court, subject to any objections of the parties to be resolved by the Court.

24. Do not request exclusion if you wish to participate in the Action as a member of the Class.

25. If you properly request exclusion from the Class, you will not be bound by any orders or judgments in the Action, but you also will not be eligible to share in any recovery that might be obtained in the Action. If you properly request exclusion from the Class, you may be entitled to pursue an individual lawsuit, claim, or remedy, if available, which you may have, at your own expense. Please note: if you decide to exclude yourself from the Class, you may be time-barred from asserting all or a portion of the claims covered by the Action. Class Counsel offers no advice and no opinion on whether you will be able to maintain such claims.

### **CLASS COUNSEL**

26. The Court appointed the law firm Kessler Topaz Meltzer & Check, LLP as Class Counsel. If you have any questions concerning the matters raised in this Notice, you may contact Class Counsel, as follows:

#### **KESSLER TOPAZ MELTZER & CHECK, LLP**

Andrew L. Zivitz, Esq.  
 Matthew L. Mustokoff, Esq.  
 280 King of Prussia Road  
 Radnor, PA 19087

Telephone: (610) 667-7706

[info@ktmc.com](mailto:info@ktmc.com)  
[www.ktmc.com](http://www.ktmc.com)

27. As noted above, unless you elect to retain your own personal lawyer, if you remain in the Class, you will not have any direct obligation to pay the costs of the litigation. If there is a recovery by the Class in the Action, all costs and expenses of the Action, including Class Counsel’s attorneys’ fees, will be paid from that recovery in an amount approved by the Court.

28. If you want to be represented by your own lawyer, you may hire one at your own expense. If you do retain your own lawyer, such counsel must enter an appearance on your behalf by filing a Notice of Appearance with the Clerk of the Court at the United States District Court for the Southern District of New York, located

at the Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, **by no later than March 28, 2026**. Your Notice of Appearance must also be mailed to Class Counsel at the address set forth in ¶ 26 above, **by no later than March 28, 2026**.

**PLEASE KEEP YOUR ADDRESS CURRENT.**

29. To assist the Court and the parties in maintaining accurate lists of Class members, you are requested to mail notice of any changes in your address to:

***Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.***  
**c/o Epiq Class Action & Claims Solutions, Inc.**  
**P.O. Box 5189**  
**Portland, OR 97208-5189**

30. If you receive a Postcard Notice relating to the Action by mail and that Postcard Notice was forwarded to you by the postal service, or if it was otherwise sent to you at an address that is not current, you should immediately contact the Administrator, Epiq Class Action & Claims Solutions, Inc., at the address above, by email at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com), or by toll-free telephone at (877) 744-0160 and provide them with your correct address. If the Administrator does not have your correct address, you may not receive notice of important developments in the Action.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

31. This Notice provides only a summary of the lawsuit and the claims asserted by Class Representative. For more detailed information regarding the Action, you may contact Class Counsel or visit [www.GoldmanSachsSecuritiesAction.com](http://www.GoldmanSachsSecuritiesAction.com). You may also contact the Administrator by email at [info@GoldmanSachsSecuritiesAction.com](mailto:info@GoldmanSachsSecuritiesAction.com), or by toll-free telephone at (877) 744-0160.

32. Complete copies of the pleadings, orders, and other documents filed in this Action are available by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.nysd.uscourts.gov>, or by visiting the office of the Clerk of the Court, United States District Court for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, NY 10007, under Case No. 1:18-cv-12084 (VSB) (KHP), between 9:00 a.m. and 5:00 p.m., Monday through Friday, excluding Court holidays.

**PLEASE DO NOT CALL OR WRITE THE COURT OR CLERK OF THE COURT  
REGARDING THIS NOTICE.**

**NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

33. If, for the beneficial interest of any person or entity other than yourself, you purchased or acquired Goldman common stock between December 22, 2016, and November 8, 2018, inclusive, you MUST EITHER: (i) WITHIN TEN (10) CALENDAR DAYS of receipt of this Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Postcard Notices forward them to all such beneficial owners; or (ii) WITHIN TEN (10) CALENDAR DAYS of receipt of this Notice, provide a list of the names and mailing addresses (and email addresses, if available) of all such beneficial owners to the Administrator at *Sjunde AP-Fonden v. The Goldman Sachs Group, Inc.*, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 5189, Portland, OR 97208-5189. If you choose the first option, YOU MUST send a statement to the Administrator confirming that the mailing was made and YOU MUST retain your mailing records for use in connection with any further notices that may be provided in the Action. If you choose the second option, the Administrator will send a copy of the Postcard Notice to the beneficial owners. Upon FULL AND TIMELY compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought. Reasonable expenses shall not exceed \$0.05 per mailing record provided to the Administrator; \$0.70 per unit for each Postcard Notice actually mailed, which amount includes postage; and \$0.05 per Postcard Notice sent via email.

DATED: January 27, 2026

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