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**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

STIPULATION OF SETTLEMENT

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The undersigned parties (collectively, the “Parties,” and each separately, “Party”), by and through their attorneys, have entered into the following Stipulation of Settlement (the “Settlement Agreement”), subject to the approval of the Court, pursuant to Rule 23 of the Federal Rules of Civil Procedure (“Rule 23”).

RECITALS

This Settlement Agreement, including its Exhibits, is entered into by and among Lead Plaintiff Utah Retirement Systems (“URS” or “Lead Plaintiff”) and Defendants Adtalem Global Education Inc. f/k/a DeVry Education Group, Inc. (“Adtalem,” the “Company,” or “DeVry”), Daniel Hamburger (“Hamburger”), Richard M. Gunst (“Gunst”), Patrick J. Unzicker (“Unzicker”), and Timothy J. Wiggins (“Wiggins”) (collectively “Defendants”). Capitalized terms are defined in Section I. herein or indicated in parentheses elsewhere in this Settlement Agreement. Subject to Court approval, as required by applicable Federal Rules of Civil Procedure, and as provided herein, the Parties stipulate and agree that, in consideration for the promises and covenants set forth in the Settlement Agreement and upon the occurrence of the Effective Date, the Action shall be settled and compromised upon the terms and conditions set forth in this Settlement Agreement.

WHEREAS, on May 13, 2016, a putative federal securities class action complaint entitled *Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al.* (No. 01:16-cv-05198) (the “Action”) was filed;

WHEREAS, on August 24, 2016, the Court appointed URS as Lead Plaintiff, and approved Lead Plaintiff’s selection of counsel;

WHEREAS, URS filed an Amended Class Action Complaint on November 8, 2016. ECF No. 43. The Amended Complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission (“SEC”) on behalf of a class of all purchasers of DeVry’s common stock between August 26, 2011 and January 27, 2016, inclusive;

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WHEREAS, URS filed a Second Amended Complaint shortly thereafter, on December 23, 2016. ECF No. 51. The Second Amended Complaint added, among other things, allegations regarding a settlement that DeVry entered into with the Federal Trade Commission (“FTC”) in a related false advertising lawsuit. ECF No. 48;

WHEREAS, on January 27, 2017, Defendants filed a motion to dismiss the Second Amended Complaint. ECF No. 58. Defendants’ motion was fully briefed on April 27, 2017. ECF No. 64;

WHEREAS, on August 21, 2017, the Court granted Lead Plaintiff’s motion to change its selection of counsel and appointed Labaton Sucharow LLP as Lead Counsel;

WHEREAS, on December 6, 2017, the Court issued an Order dismissing the Second Amended Complaint without prejudice and with leave to amend. ECF No. 80;

WHEREAS, on January 29, 2018, Lead Plaintiff filed a Third Amended Class Action Complaint (the “Complaint”);

WHEREAS, the Complaint alleges claims against Defendants for violations of Sections 10(b) and 20(a) of the Exchange Act, on behalf of all persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly-traded common stock during the period from August 26, 2011 through January 27, 2016, inclusive, and were allegedly damaged thereby;

WHEREAS, Lead Counsel states that it conducted an independent investigation concerning the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, financial information, and public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Lead Counsel also contacted 199 former DeVry employees and other persons with relevant knowledge and interviewed 68 of them. In

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addition, Lead Counsel sent Freedom of Information Act (“FOIA”) requests to four separate government entities that investigated DeVry, including the FTC and the U.S. Department of Education (“DOE”). Finally, Lead Plaintiff engaged a well-respected economist to review Lead Plaintiff’s claims and conduct an analysis of damages;

WHEREAS, on March 30, 2018, Defendants filed a motion to dismiss the Complaint;

WHEREAS, the Parties engaged the Honorable Layn R. Phillips (Ret.) of Phillips ADR, a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action;

WHEREAS, on September 20, 2018, the Parties participated in a mediation before Judge Phillips, but the mediation session did not result in a settlement;

WHEREAS, on December 20, 2018, the Court denied Defendants’ Motion to Dismiss the Complaint;

WHEREAS, following the Court’s decision denying Defendants’ motion to dismiss, the Parties conferred about the possibility of a second mediation before Judge Phillips and subsequently agreed to hold a second mediation session;

WHEREAS, Defendants agreed to provide a production of core documents to Lead Plaintiff concerning the claims in advance of the Parties’ mediation, and Defendants produced approximately 74,000 pages documents to Lead Plaintiff;

WHEREAS, on May 22, 2019, the Parties conducted a second mediation session before Judge Phillips and, after extensive arm’s-length negotiations with the assistance of Judge Phillips, the Parties reached a settlement in principle that is now fully memorialized in this Settlement Agreement;

AND WHEREAS, in recognition of the risks and costs of protracted litigation and the benefits of resolving this litigation, it is the intention and desire of the Parties to compromise, settle, resolve, dismiss and release any and all allegations and claims for damages or other relief that were or could have been asserted by Lead Plaintiff, for itself and on behalf of the Settlement Class (as defined below), and any and all Settlement Class Members (as defined below), against

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Defendants and any and all of its former, current or future parents, majority shareholders, subsidiaries, officers, directors, agents, representatives or other related entities or individuals;

NOW, THEREFORE, without any admission or concession on the part of the Defendants of any liability, wrongdoing or lack of merit in the defenses asserted in this Action whatsoever, and, without any admission or concession on the part of Lead Plaintiff that the claims in the Action lack merit, as a result of the foregoing and settlement negotiations among Lead Counsel, and the Defendants' Counsel, it is hereby STIPULATED AND AGREED, by and among the Parties, through their respective attorneys, subject to approval of the Court, upon and subject to the following terms and conditions:

I. INTRODUCTION AND DEFINITIONS

A. Settlement Considerations

1. Based upon their discovery, investigation and evaluation of the facts and law relating to the claims alleged in the Complaint, Lead Plaintiff and Lead Counsel have agreed to settle the Action and release the Released Defendant Parties pursuant to the terms of this Settlement Agreement after considering, among other things: (i) the substantial benefits to the Settlement Class Members under the terms of this Settlement Agreement; (ii) the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation; and (iii) the desirability of consummating this Settlement Agreement promptly in order to provide effective relief to Settlement Class Members.

2. Lead Counsel has conducted a thorough investigation into the facts and law relating to the Action and has analyzed and evaluated the merits of the Parties' contentions. Lead Counsel has also evaluated the risks, delay and difficulties involved in establishing liability and, in the event of liability, a right to recovery in excess of that offered by this Settlement and the likelihood that the Action could be further protracted and expensive. Lead Plaintiff and Lead Counsel are satisfied that the terms and conditions of this Settlement Agreement are fair, reasonable, adequate and equitable, and that a settlement of the Action is in the best interests of the Settlement Class.

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3. Defendants expressly deny any and all wrongdoing and deny any liability to the Lead Plaintiff and the Settlement Class Members. Neither this Settlement Agreement, the offer of this Settlement Agreement, nor compliance with this Settlement Agreement, shall be construed or deemed to be an admission or a concession of wrongdoing or liability of any kind, or proof of damages or equitable or declaratory relief or any other form of legal remedy, or a concession of any infirmity in any of the defenses that have been asserted or should have been or could be asserted in the Action. Defendants, however, consider it desirable that all claims against them be settled on the terms hereinafter set forth in order to avoid further expense, inconvenience, and delay, to dispose of the protracted Action and to put to rest all controversy concerning all claims which have been asserted, or could have been asserted, in the Action. Therefore, for settlement purposes only, Defendants, while continuing to deny any and all allegations of liability, have agreed to settle and terminate the Action against them as set forth herein.

4. Except as provided below, this Settlement Agreement shall not be admissible in any judicial, administrative or other proceeding or cause of action as an admission of wrongdoing or liability for any purpose other than to enforce the terms of this Settlement Agreement against the Parties.

B. Definitions

As used in this Settlement Agreement, capitalized terms not otherwise defined have the meanings provided below:

1. “Action” means the action entitled Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al., Case No. 01:16-cv-05198 (N.D. Ill.).

2. “Attorneys’ Fees and Expenses” means such funds as may be awarded by the Court to Plaintiffs’ Counsel and Lead Plaintiff to compensate them for their fees and expenses in connection with this Action, including any expenses pursuant to 15 U.S.C. § 78u-4(a)(4) of the Private Securities Litigation Reform Act of 1995 (“PSLRA”), as described more particularly in Section III.C. of this Settlement Agreement.

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3. “Authorized Claimant” means a member of the Settlement Class who submits a valid Proof of Claim Form in accordance with the terms of this Settlement Agreement that is accepted for payment by the Claims Administrator, or as otherwise ordered by the Court.

4. “Bar Orders” mean the Complete Bar Order and the Contribution Bar Order, collectively.

5. “CAFA” means the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1332(d) and 1715.

6. “Claim or Claims” means any and all actions, causes of action, proceedings, adjustments, executions, offsets, contracts, judgments, obligations, suits, debts, disputes, demands, rights, dues, sums of money, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts or liabilities whatsoever), accountings, reckonings, bonds, bills, variances, obligations, covenants, trespasses, damages (whether compensatory, consequential, special, punitive, exemplary or otherwise), agreements, promises, liabilities, controversies, and losses whatsoever, whether in law, in admiralty or in equity and whether based on any federal law, state law, foreign law or common law right of action or otherwise, foreseen or unforeseen, matured or unmatured, liquidated or unliquidated, known or Unknown (*see* “Unknown Claims” in Paragraph I.B.(57)), accrued or not accrued, existing now or to be created in the future.

7. “Claims Administrator” means KCC, LLC, or such other administrator who may be designated by Lead Plaintiff and approved by the Court.

8. “Claims Deadline” means the date by which all Proof of Claim Forms must be postmarked or submitted electronically to the Claims Administrator to be considered timely. The Claims Deadline, which shall be clearly set forth in the proposed Orders granting preliminary and final approval of the Settlement, the Notices, on the Settlement website, and on the front of the Proof of Claim Form, shall be seven (7) calendar days before the Final Approval Hearing, unless another date is set by the Court.

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9. “Settlement Class Period” means the period of time from August 26, 2011 through January 27, 2016, inclusive.
10. “Complete Bar Order” means the provision described in Section II.C.3(h).
11. “Contribution Bar Order” means the provision described in Section II.C.3(g).
12. “Court” means the United States District Court for the Northern District of Illinois, the Honorable Mary M. Rowland presiding.
13. The “Company’s Counsel” means Steptoe & Johnson LLP, counsel of record in the Action for the Company, and all of Steptoe & Johnson LLP’s partners, associates, of counsel, special counsel, employees, agents and representatives.
14. The “Company,” “Adtalem,” or “DeVry” means Adtalem Global Education Inc., f/k/a DeVry Education Group, Inc., including, without limitation, all Persons related to Adtalem including but not limited to the parents, subsidiaries, agents, employees, directors, officers and assigns, predecessors, successors and affiliates.
15. “Defendants” means the Company, Hamburger, Gunst, Unzicker, and Wiggins.
16. “Defendants’ Counsel” means the Company’s Counsel, Hamburger’s Counsel and the Individual Directors’ Counsel.
17. “DeVry Equity Securities” means the publicly traded common stock of DeVry Education Group, Inc., exchange-traded put options on such common stock, and exchange-traded call options on such common stock.
18. “Effective Date” means the date upon which the Settlement shall have become effective, as set forth in Section VII. below.
19. “Escrow Account” means the separate escrow account at Citibank, N.A., a national banking institution, established to receive the Settlement Payment for the benefit of the Settlement Class pursuant to this Settlement Agreement and subject to the jurisdiction of the Court.
20. “Escrow Agent” means Citibank, N.A..

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21. “Final” with respect to a court order, including a judgment, means the later of: (i) if there is an appeal from a court order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration, or a petition for a *writ of certiorari* and, if *certiorari* is granted, the date of final affirmance of the order following review pursuant to the grant; or (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on *certiorari* to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for *certiorari* from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought), without any such filing or noticing being made. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Notice and Administration Expenses, Taxes, the Plan of Allocation, the Court’s award of attorneys’ fees or expenses to Plaintiffs’ Counsel, or any other fees or expenses awarded by the Court, shall not in any way delay or affect the time set forth above for the Final Judgment and Order Approving Settlement to become Final or otherwise preclude the Judgment from becoming Final such that it would have preclusive effect in any subsequent proceeding, and all Releases provided by this Settlement Agreement would be binding notwithstanding any such appeal or proceeding seeking subsequent review.

22. “Final Approval Hearing” means the hearing at or after which the Court will, *inter alia*, make a final decision pursuant to Rule 23 as to whether this Settlement Agreement is fair, reasonable and adequate, and therefore approved by the Court.

23. “Final Judgment and Order Approving Settlement” or “Judgment” means the Final Judgment and Order Approving Settlement to be entered by the Court, substantially in the form attached hereto as **Exhibit B** and as contemplated in Section II.C. herein, approving the Settlement as fair, adequate and reasonable, confirming the certification of the Settlement Class for purposes of this Settlement, and issuing such other findings and determinations as the Court and/or the Parties deem necessary and appropriate to implement the Settlement.

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24. “Hamburger’s Counsel” means Latham & Watkins LLP, counsel of record in the Action for Daniel Hamburger, and all of Latham & Watkins LLP’s partners, associates, of counsel, special counsel, employees, agents and representatives.

25. “Individual Defendants” means Hamburger, Gunst, Unzicker and Wiggins.

26. “Individual Directors” means Gunst, Unzicker and Wiggins.

27. “Individual Directors’ Counsel” means Steptoe & Johnson LLP, counsel of record in the Action for the Individual Directors, and all of Steptoe & Johnson LLP’s partners, associates, of counsel, special counsel, employees, agents and representatives.

28. “Investment Decision” means a decision regarding an investment in any DeVry Equity Security including, without limitation, a decision to sell, purchase or hold the Company’s common stock, a decision to allow options or other rights with respect to the Company’s common stock to expire, a decision not to exercise options with respect to the Company’s common stock, or a decision made with respect to the conversion of any DeVry Equity Security.

29. “Lead Counsel” means Labaton Sucharow LLP.

30. “Net Settlement Fund” means the balance of the Settlement Fund after payment of: (a) all Taxes incurred on the Settlement Fund’s income, in the event that any are incurred; (b) Notice and Administration Expenses; (c) Attorneys’ Fees and Expenses; and (d) any other fees and expenses authorized by the Court.

31. “Notice” means the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses to be sent to potential Settlement Class Members, which, subject to approval of the Court, shall be substantially in the form attached hereto as **Exhibit A-1** hereto.

32. “Notice and Administration Expenses” means all costs, fees, and expenses incurred in connection with providing notice to the Settlement Class and the administration of the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by mail, publication, and other means to potential Settlement Class Members; (ii) receiving and reviewing Claims asserted against the Settlement Fund; (iii) applying the Plan of Allocation; (iv)

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communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

33. “Notices” means the Notice and Summary Notice, and any other notice required by the Court.

34. “Objection Date” means the date by which Settlement Class Members must file objections, if any, to the Settlement, the proposed Plan of Allocation, and Lead Counsel’s motion for Attorneys’ Fees and Expenses.

35. “Opt Out Date” means the date, to be set by the Court, by which a Request for Exclusion must be received by the Claims Administrator in order for a Settlement Class Member to be excluded from the Settlement Class.

36. “Person” means an individual, partnership, corporation, governmental entity or any other form of entity or organization.

37. “Plaintiffs’ Counsel” means Labaton Sucharow LLP, Spector, Roseman & Kodroff, PC, and Wexler Wallace LLP.

38. “Plan of Allocation” means the formulas and provisions ordered by the Court for allocating the Net Settlement Fund to Authorized Claimants, which, subject to the approval of the Court, shall be substantially in the form described in the Notice.

39. “Preliminary Approval Order” means the Order to be entered by the Court, substantially in the form of **Exhibit A** hereto and described in Section II.B., herein.

40. “Proof of Claim Form” or “Proof of Claim” means the form to be used by claimants for submitting a claim to the Settlement with the Claims Administrator. The proposed Proof of Claim Form is subject to Court approval and shall be substantially in the form attached hereto as **Exhibit A-2**.

41. “Released Claims” means any and all Claims and causes of action of every nature and description, whether known Claims or Unknown Claims, debts, disputes, demands, rights, actions or causes of action, liabilities, damages (whether compensatory, consequential, special,

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punitive, exemplary or otherwise), losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, or foreign statutory or common law, or any other law, rule, or regulation, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in any complaint filed in this Action; or (ii) could have asserted now or in the future in any forum that arise out of or are based upon the facts, allegations, transactions, claims, matters, events, disclosures, non-disclosures, occurrences, representations, statements, acts, omissions, or failures to act involved, set forth, or referred to in any complaint filed in this Action and that relate to the purchase of DeVry Equity Securities during the Settlement Class Period (the "Factual Predicates of the Action"), or (iii) that otherwise would have been barred by *res judicata* had this Action been fully litigated to a final judgment. Without limiting the generality of the foregoing, Released Claims include any Claims, known or Unknown, arising out of or relating to both the Factual Predicates of the Action and any of the following:

- a. any and all of the acts, failures to act, omissions, misrepresentations, facts, events, matters, transactions, statements, occurrences, or oral or written statements or representations that have been, could have been, or could be directly or indirectly alleged, embraced, complained of, asserted, described, set forth or otherwise referred to in the Action;
- b. the contents of any and all filings with, or any other records furnished to, the U.S. Securities and Exchange Commission ("SEC"), the U.S. Department of Education ("DOE"), the U.S. Federal Trade Commission ("FTC"), and any other federal or state agency or authority relating to or regarding the Company and/or DeVry Equity Securities;

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c. any publication, dissemination, adjustment, revision or restatement of financial information of the Company, whether or not in connection with the SEC, the DOE, the FTC, or any other government agency or authority;

d. any disclosure, representation or statement of any sort (oral or written) made by any of the Released Defendant Parties during the Settlement Class Period to any Person or entity, or to the public at large regarding, without limitation, the Company's business, its financial condition, its operational results and/or its financial or operational prospects, including, without limitation, any press releases and/or press reports, earnings calls, memoranda (whether internally or externally circulated), advertisements, and presentations to analysts, creditors, rating agencies, banks or other lenders, investment bankers, broker dealers, investment advisors, investment companies, bond holders, the Company's employees, potential and actual vendors or customers, potential and actual students, potential and actual investors and/or shareholders;

e. any disclosure, advertisement, representation, or statement of any sort (oral or written) made by any of the Released Defendant Parties concerning the Company during the Settlement Class Period to any Person;

f. any internal and/or external accounting memoranda, reports or opinions prepared by the Company or any of the Released Defendant Parties during the Settlement Class Period, including, without limitation, any such memoranda, reports or opinions on which any Settlement Class Member allegedly relied during the Settlement Class Period in purchasing, selling, exchanging, acquiring, disposing of, transferring, or making any other Investment Decision regarding a DeVry Equity Security;

g. the Company's record-keeping during, or that relates in any way to any of the transactions or other events occurring in, the Settlement Class Period;

h. any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to the Company that was prepared or issued by the Company or any of the Released Defendant Parties during, or that relates in any way to, the Settlement Class Period, or on which any Settlement Class Member allegedly or actually relied during the

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Settlement Class Period in purchasing, selling, exchanging, acquiring, disposing of, transferring, or making any other Investment Decision involving, a DeVry Equity Security;

i. any statements or omissions by any of the Released Defendant Parties as to quarterly or annual results of the Company during the Settlement Class Period, including, without limitation, statements or omissions in connection with earnings releases or during calls and/or meetings with one or more analysts or investors, and statements or omissions regarding the Company's financial condition, performance, or operations;

j. any internal accounting controls or internal audits of the Company during, or that may relate in any way to, the Settlement Class Period;

k. any purchases, sales, exchanges, acquisitions, disposals, retentions, transfers or other trading (including, without limitation, collar and hedge transactions) or any other Investment Decision involving the Company made by any of the Released Defendant Parties, any profits made or losses avoided in connection with a transaction involving the Company's Securities during the Settlement Class Period by any of the Released Defendant Parties, or any acts taken by any of the Released Defendant Parties to finance or pay for any such transactions, including, but not limited to, any personal profit, remuneration or advantage received by any of the Released Defendant Parties in connection with a transaction involving the Company's Securities to which he, she or it was allegedly not legally entitled;

l. any of the Company's accounting practices or procedures, including any disclosure and disclosure obligations relating thereto, during the Settlement Class Period; and

m. the Released Defendant Party's (i) status as a director, officer, or employee of the Company or (ii) acts or omissions in his or her capacity as a director, officer, or employee of the Company.

42. "Released Defendant Party" means each and every one of, and "Released Defendant Parties" means all of, the following: the Defendants, and, as applicable, each of their past, present and future parents, majority shareholders, subsidiaries, affiliates, joint venturers, directors, officers, employees, members, partners, principals, agents (acting in their capacity as

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agents), attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, respective estates, heirs, executors, agents, trusts, trustees, administrators, assigns, insurers (including their respective businesses, affiliates, subsidiaries, parents and affiliated corporations, divisions, predecessors, shareholders, partners, joint venturers, principals, insurers, reinsurers, successors and assigns and their respective past, present and future employees, officers, directors, attorneys, accountants, auditors, agents and representative, if any) and reinsurers as well as any other individual or entity in which any Defendants have or had a controlling interest or which is or was related to or affiliated with any Defendant, and the current, former and future legal representatives, heirs, successors-in-interest, or assigns of any Defendant.

43. “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

44. “Released Plaintiff Party” means each and every one of, and “Released Plaintiff Parties” means all of, the following: Settlement Class Members, Lead Plaintiff, Plaintiffs’ Counsel, and, as applicable, each of their past, present and future parents, majority shareholders, subsidiaries, affiliates, joint venturers, directors, officers, employees, members, partners, principals, agents (acting in their capacity as agents), attorneys, advisors, trustees, administrators, fiduciaries, consultants, representatives, accountants and auditors, respective estates, heirs, executors, agents, trusts, trustees, administrators, assigns, insurers (including their respective businesses, affiliates, subsidiaries, parents and affiliated corporations, divisions, predecessors, shareholders, partners, joint venturers, principals, insurers, reinsurers, successors and assigns and their respective past, present and future employees, officers, directors, attorneys, accountants, auditors, agents and representative, if any) and reinsurers as well as any other individual or entity in which any Settlement Class Member or Plaintiffs’ Counsel have or had a controlling interest or which is or was related to or affiliated with any Settlement Class Member or Plaintiffs’ Counsel, and the current, former and future legal representatives, heirs, successors-in-interest, or assigns of any Settlement Class Member or Plaintiffs’ Counsel. Released Plaintiff Parties does

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not include any Person who timely and validly seeks exclusion from the Settlement Class, or whose Request for Exclusion is otherwise allowed by the Court.

45. “Releases” means the releases and waivers set forth in Section VI. of this Settlement Agreement.

46. “Releasing Plaintiff Party” means each and every one of, and “Releasing Plaintiff Parties” means all of, Lead Plaintiff and each Settlement Class Member (including any Settlement Class Members who are parties to any other litigation, arbitration or other proceedings against, or have any Claim against, any of the Released Defendant Parties, that relates in any way to any Released Claim), their heirs, executors, administrators, beneficiaries, trustees, fiduciaries, estates, predecessors, successors, assigns, any Person claiming, or acting, by or through any of the Settlement Class Members and any Person representing any or all Settlement Class Members, in their respective capacities as such. Releasing Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class, or whose Request for Exclusion is otherwise allowed by the Court.

47. “Request for Exclusion” means the written communication that must be mailed to the Claims Administrator and received on or before the Opt Out Date by a Person who wishes to be excluded from the Settlement Class.

48. “Settlement” means the resolution of the Action in accordance with the terms and provisions of this Settlement Agreement.

49. “Settlement Agreement” means this Stipulation of Settlement (including all Exhibits attached hereto).

50. “Settlement Class” or “Settlement Class Member” means all persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) during the period from August 26, 2011 through January 27, 2016, inclusive, (the “Class Period”) and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Company’s affiliates and subsidiaries, including the Company’s

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employee retirement and/or benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (iii) the officers and directors of the Company and its subsidiaries and affiliates during the Settlement Class Period; (iv) members of the immediate family of any excluded person; (v) any entity in which any excluded person or entity has or had a controlling interest; and (vi) the heirs, successors, and assigns of any excluded person or entity. The term does not include Persons who submit a valid and timely Request for Exclusion from the Settlement Class.

51. “Settlement Class Representative” means Lead Plaintiff.

52. “Settlement Class Period” means the period of time from August 26, 2011 through January 27, 2016, inclusive.

53. “Settlement Fund” means the Settlement Payment and any interest earned thereon.

54. “Settlement Payment” means the \$27,500,000 as specified in Section III.A. of this Settlement Agreement.

55. “Summary Notice” means the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses for publication, which, subject to approval of the Court, shall be substantially in the form attached as **Exhibit A-3** hereto.

56. “Taxes” means all federal, state, or local taxes of any kind on any income earned by the Settlement Fund and the expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties and the reasonable expenses of tax attorneys and accountants).

57. “Unknown Claims” means any and all Released Claims that Lead Plaintiff, any other Settlement Class Member, or Releasing Plaintiff Party does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have

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affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class.

With respect to any and all Releases, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each Settlement Class Member (in addition to Lead Plaintiff) and Releasing Plaintiff Party shall be deemed to have, and by operation of the Final Judgment and Order Approving Settlement shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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 Plaintiff, all Settlement Class Members, Releasing Plaintiff Parties, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, and the Releases, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Releasing Plaintiff Party shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Final Judgment and Order Approving Settlement or shall have settled and released, fully, finally, and forever, any and all Released Claims and the Defendants' released Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and all Releasing Plaintiff Parties by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of the Releases was separately bargained for and was a material element of the Settlement.

II. JUDICIAL APPROVAL PROCESS

A. Conditional Class Certification For Settlement Purposes Only

1. This Settlement Agreement is for settlement purposes only, and neither the fact of, nor any provision contained in this Settlement Agreement or its Exhibits, nor any action taken hereunder, shall constitute, be construed as, or be admissible in evidence as an admission of: (a) the validity of any Claim or allegation by Lead Plaintiff; or (b) any wrongdoing, fault, violation of law, or liability of any kind on the part of any Party, Released Party, or their respective counsel.

2. Defendants hereby stipulate that a class may be certified by the Court for settlement purposes only. The Settlement Class proposed by Lead Plaintiff shall be the class defined above in Section I.B.(50).

3. Subject to Court approval and for settlement purposes only, Defendants hereby stipulate that Lead Plaintiff may be appointed Settlement Class Representative of the Settlement Class and Labaton Sucharow LLP may be appointed as Class Counsel for the Settlement Class.

4. If this Settlement Agreement fails to receive Court approval or otherwise fails to be consummated, then nothing in this Settlement Agreement or other papers or proceedings related to the Settlement shall be used as evidence by any Party concerning whether the Action may properly be maintained as a class action, whether the Settlement Class is ascertainable, or whether Lead Counsel or Lead Plaintiff can adequately represent the Settlement Class.

B. Preliminary Approval

1. The Parties agree that Lead Plaintiff shall seek preliminary and final approval of the Settlement as described herein and consistent with Rule 23.

2. Within fifteen (15) business days after execution of the Settlement Agreement, Lead Plaintiff shall submit to the Court a motion for preliminary approval of the Settlement, this Settlement Agreement, including all its Exhibits, and shall seek entry of the Preliminary Approval Order, substantially in the form of **Exhibit A** hereto, which, by its terms, shall:

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- a. determine preliminarily that this Settlement Agreement and the Settlement set forth herein fall within the range of reasonableness meriting possible final approval and dissemination of notice to the Settlement Class;
- b. determine preliminarily that, for purposes of the Settlement, Lead Plaintiff satisfies the requirements of typicality, that it adequately represents the interests of the Settlement Class Members, and that it should be appointed as the representative of the Settlement Class;
- c. determine preliminarily that the Settlement Class meets all applicable requirements of Rule 23, and conditionally certify the Settlement Class for purposes of the Settlement Agreement under Rule 23(b)(3) for settlement purposes only;
- d. appoint Lead Counsel as Class Counsel pursuant to Rule 23(g);
- e. schedule the Final Approval Hearing to: (i) determine finally whether the Settlement Class satisfies the applicable requirements of Rule 23 and should be finally certified for settlement purposes only; (ii) review objections, if any, regarding the Settlement, the Plan of Allocation, and Lead Counsel's application for Attorneys' Fees and Expenses; (iii) consider the fairness, reasonableness and adequacy of the Settlement; (iv) consider Lead Counsel's application for an award of Attorneys' Fees and Expenses, consistent with this Settlement Agreement; (v) determine the validity of Requests for Exclusion and exclude from the Settlement Class those Persons who validly and timely opt out; and (vi) consider whether the Court shall issue the Final Judgment and Order Approving Settlement approving the Settlement and dismissing the Action with prejudice;
- f. set a briefing schedule for the Final Approval Hearing;
- g. approve the proposed Notice, Summary Notice, Proof of Claim, and the proposed method of disseminating notice;
- h. approve the designation of the Claims Administrator;

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i. direct the Claims Administrator to cause the Notice, Summary Notice, and Proof of Claim to be disseminated in the manner set forth in this Settlement Agreement and the Preliminary Approval Order;

j. determine that the Notices and the proposed method for disseminating notice to the Settlement Class: (i) meet the requirements of Rule 23(c)(2) and due process; (ii) provide the best practicable notice under the circumstances; (iii) are reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed Settlement or opt out of the Settlement Class; and (iv) are reasonable and constitutes due, adequate and sufficient notice to all those entitled to receive notice;

k. require each Settlement Class Member who wishes to opt out of the Settlement Class to submit a timely written Request for Exclusion, on or before the Opt Out Date, as specified in Section V.B. herein;

l. rule that any Settlement Class Member who does not submit a timely written Request for Exclusion will be bound by all proceedings, Orders and judgments in the Action;

m. require any Settlement Class Member who wishes to object to the fairness, reasonableness or adequacy of the Settlement or to the award of attorneys' fees, costs and expenses to Lead Counsel, or to the proposed Plan of Allocation, to deliver to Lead Counsel and Defendants' Counsel and file with the Court by the Objection Date, a statement of his or her membership in the Settlement Class, a statement of his or her objection, as well as the specific reason, if any, for each objection, including any legal support the Settlement Class Member wishes to bring to the Court's attention and any evidence the Settlement Class Member wishes to introduce in support of his or her objection, and to state whether the Settlement Class Member and/or his or her counsel wishes to make an appearance at the Final Approval Hearing, or be forever barred from separately objecting;

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n. require that any Settlement Class Member who wishes to submit a Proof of Claim do so on or before the Claims Deadline in the manner set forth herein, or forever be barred from submitting a Proof of Claim under this Settlement Agreement; and

o. preliminarily bar and enjoin all Settlement Class Members who have not validly and timely excluded themselves from the Settlement Class (and their heirs, executors and administrators, predecessors, successors, and legal representatives, in their capacities as such) from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding or Order in any jurisdiction, based on or relating in any way to (i) the claims and causes of action in the Action, as well as any of the facts and circumstances relating thereto, and/or (ii) the Released Claims.

C. Final Judgment And Order Approving Settlement

1. The obligations incurred pursuant to this Settlement Agreement are (a) subject to approval by the Court and the Final Judgment and Order Approving Settlement reflecting such approval becoming Final; and (b) in full and final disposition of the Action with respect to the Released Parties and any and all Releases.

2. At the Final Approval Hearing, and upon the Court's approval of this Settlement Agreement, the Parties shall seek to obtain from the Court a Final Judgment and an Order Approving Settlement in substantially the form attached hereto as **Exhibit B**.

3. The Final Judgment and Order Approving Settlement shall:

a. confirm the final certification, for settlement purposes only, of the Settlement Class;

b. confirm the appointment of Lead Plaintiff as Settlement Class Representative and an adequate representative of the Settlement Class, and confirm the appointment of Labaton Sucharow as Class Counsel;

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- c. confirm that the Notices provided for in the Settlement Agreement and Preliminary Approval Order complied in all respects with the requirements of due process and Rule 23 by providing due, adequate, and sufficient notice to the Settlement Class;
- d. determine that the Settlement Agreement is entered into in good faith, is reasonable, fair and adequate, and is in the best interest of the Settlement Class;
- e. dismiss the Action with prejudice as to the Released Defendant Parties and without cost;
- f. release each Released Defendant Party from the Released Claims that any Releasing Plaintiff Party has, had, or may have in the future, against each Released Defendant Party;
- g. enter a Contribution Bar Order as follows: In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Released Claim, including, but not limited to, any claim that is based upon, arises out of or is related to the Action, or any of the transactions and occurrences referred to in the Complaint by any Person against a Released Defendant Party, and by any Released Defendant Party against any Person, are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable;
- h. enter a Complete Bar Order: permanently barring, enjoining and restraining Lead Plaintiff and each Releasing Plaintiff Party who has not validly and timely excluded themselves from the Settlement Class from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to any Released Claims;
- i. release each Released Plaintiff Party from all Claims of every nature and description, known and Unknown, that any Defendant has, had, or may in the future have relating to or arising from, in any way, the initiation, assertion, prosecution, non-prosecution, settlement and/or resolution of the Action or the Released Claims, and bar and enjoin all Defendants from asserting the same; and

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j. retain the Court's continuing and exclusive jurisdiction over the Parties to the Settlement Agreement, including all Settlement Class Members, to construe and enforce the Settlement Agreement in accordance with its terms for the mutual benefit of the Parties.

D. Cooperation

The Parties acknowledge that each intends to implement the Settlement. The Parties shall, in good faith, cooperate and assist with and undertake all reasonable actions and steps in order to effect the consummation of this Settlement and accomplish all required events on the schedule set by the Court, and shall use reasonable efforts to implement all terms and conditions of the Settlement Agreement.

III. SETTLEMENT FUND

A. Payments to Settlement Fund

1. In consideration of the Settlement of the Released Claims and the Releases provided for in this Settlement Agreement, the Company will cause the Settlement Payment to be made into the Escrow Account on the terms and conditions provided for herein (the monies in said Escrow Account, plus any accrued earnings, are hereafter referred to as the "Settlement Fund"). Lead Counsel shall be responsible for ensuring that the Escrow Account is created and that the Settlement Fund is administered in accordance with the terms of this Settlement Agreement and any Court Order which may pertain to the Escrow Account and Settlement Fund.

2. No monies shall be paid into, or withdrawn from, the Escrow Account except as expressly permitted by Sections III., IV. and X. of this Settlement Agreement.

3. Within twenty-one (21) calendar days after the later of (i) entry of the Court's Preliminary Approval Order or (ii) receipt of complete and accurate payment instructions and W-9 for the Settlement Fund, to be emailed by Lead Counsel to the Company's Counsel, the Company shall cause a payment to be made into the Escrow Account in the amount of twenty-seven million five hundred thousand dollars (\$27,500,000). This amount will be supplied in full by the Company's insurance carriers. In no event will the Company or any of the other

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Defendants be asked to make any payment or other monetary contribution to the Settlement Fund.

4. Should the payment not be made, Lead Plaintiff and Lead Counsel may either (i) extend the deadline for the payment, or (ii) provide written notice of the election to terminate this Settlement Agreement to all other Parties and, if there is a failure to pay the Settlement Payment within thirty (30) calendar days of such written notice, the Settlement Agreement shall be terminated. In no event shall the Company, Defendants, or any Released Defendant Party bear any liability or responsibility to Lead Plaintiff, Lead Counsel, any member of the Settlement Class, or any other Person, for any damages, claims, losses, causes of action or obligations of any kind or description in connection with the failure of the Company's insurers to make the payment required by this Section, except as set forth in this Settlement Agreement.

5. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest-bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance.

6. After the Settlement Payment has been paid into the Escrow Account, the Parties agree to treat the Settlement Fund as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Payment being a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this paragraph 6, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Lead Counsel to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may

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be necessary or appropriate to cause the appropriate filing(s) to timely occur. Consistent with the foregoing:

a. For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” shall be Lead Counsel or its successors, who shall timely and properly file, or cause to be filed, all federal, state, or local tax returns, tax reports, payee statements, and information returns (together, “Tax Returns”) necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph (c) of this paragraph 6.

b. All Taxes shall be paid out of the Settlement Fund. In all events, Defendants and Defendants’ Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any Tax Return or other document with the Internal Revenue Service or any other state or local taxing authority or any expenses associated therewith. Defendants shall have no liability or responsibility for the Taxes of the Escrow Account with respect to the Settlement Payment nor the filing of any Tax Returns or other documents with the Internal Revenue Service or any other taxing authority. In the event any Taxes are owed by any of the Defendants on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Settlement Fund.

c. Taxes with respect to the Settlement Payment and the Escrow Account shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by Lead Counsel out of the Settlement Fund without prior order from the Court or approval by Defendants. The Claims Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be

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required to be withheld under Treas. Reg. § 1.468B-2(l)(2)). The Parties agree to cooperate with each other, and their tax attorneys and accountants to the extent reasonably necessary, to carry out the provisions of this paragraph 6.

7. The Parties acknowledge and agree that the Released Parties and each of them shall have no liability for any expenses the Settlement Fund may incur or for any Taxes that may be payable by the Settlement Fund or for any distribution required therefrom.

8. The Released Defendant Parties shall not be liable for the loss of any portion of the Settlement Fund; nor have any liability, obligation or responsibility for the payment of claims, Taxes, legal fees, or any other expenses payable from the Settlement Fund; nor have liability, obligation or responsibility for the administration of the Settlement Fund or Net Settlement Fund, or any distributions therefrom. Lead Plaintiff and Lead Counsel agree to not seek any Taxes, Tax expenses, or Notice and Administration Expenses from any of the Released Defendant Parties.

9. The Company's Counsel shall be provided with reasonable access to all records of the Escrow Account within the control of Lead Counsel and, upon reasonable request made to Lead Counsel, shall receive copies of all records of disbursements, deposits, and statements of accounts within the control of Lead Counsel.

10. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

B. Use of the Settlement Fund

The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and Administration Expenses; (iii) to pay any Attorneys' Fees and Expenses awarded by the Court; (iv) to pay any other fees and expenses awarded by the Court; and (v) to pay the claims of Authorized Claimants.

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C. Costs and Expenses Paid from Settlement Fund

1. Any and all costs and expenses necessary for implementation of this Settlement Agreement shall be paid out of the Settlement Fund as set forth in this Section III. In no event will any costs and expenses be borne by any of the Released Defendant Parties, except as set forth in Sections III., IV.C.2. & D hereto.

2. The Notice and Administration Expenses shall be borne by the Settlement Fund without further approval from Defendants or further Order of the Court *provided that*, Notice and Administration Expenses shall not exceed \$400,000 prior to the Final Approval Hearing. After the Effective Date, without approval of Defendants or further order of the Court, Notice and Administration Expenses may be paid as incurred.

3. As set forth above, the Settlement Fund will pay any and all federal, state or local Taxes that may apply to the income of the Settlement Fund. All Taxes on the income of the Settlement Fund and all expenses incurred in connection with the taxation of the Settlement Fund shall be paid out of the Settlement Fund without further approval from Defendants or further Order of the Court.

4. Pursuant to the common fund doctrine, Lead Counsel may apply to the Court for an award of attorneys' fees and for payment of expenses, including reimbursement to Lead Plaintiff pursuant to 15 U.S.C. § 78u-4(a)(4) of the PSLRA, to be distributed from the Settlement Fund (the "Fee and Expense Award"). Defendants stipulate and agree not to oppose an application for the award of Attorneys' Fees and Expenses in this Action in an amount not to exceed attorneys' fees of 27% of the Settlement Fund, and expenses not to exceed \$225,000.00 to be paid from the Settlement Fund. Defendants agree they will not appeal the Fee and Expense Award.

5. The Fee and Expense Award, as awarded by the Court, shall be paid to Lead Counsel from the Settlement Fund, as ordered, upon the Court's entry of the Final Judgment and Order Approving Settlement and the Court's entry of an Order awarding such fees and expenses. In the event that the Effective Date does not occur, or the Judgment or the Fee and Expense

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Award is reversed or modified by a Final non-appealable Order, or the Settlement Agreement is canceled or terminated as set forth herein, and in the event that the Fee and Expense Award has been paid to any extent, then Lead Counsel shall be obligated, within ten (10) business days from receiving notice from Defendants' Counsel or from a court of appropriate jurisdiction, to make an appropriate refund to the Settlement Fund of the awarded Attorneys' Fees and Expenses, with any interest earned thereon, previously paid to Lead Counsel from the Settlement Fund.

6. Lead Counsel, in their sole discretion, may allocate and distribute the Fee and Expense Award among Plaintiffs' Counsel. Upon payment of the Fee and Expense Award, as set forth above, the Defendants' obligations regarding Attorneys' Fees and Expenses shall be fully and forever discharged and no Plaintiff, Settlement Class Member or Plaintiffs' Counsel shall be entitled to seek or recover any further payment of fees or expenses from the Company or any other Released Defendant Party.

7. No Released Defendant Party shall be liable or obligated to pay any of the Attorneys' Fees and Expenses or Notice and Administration Expenses.

D. Allocation and Administration of Net Settlement Fund

1. Lead Plaintiff and Lead Counsel shall provide a proposed Plan of Allocation to the Court for approval. The Plan of Allocation is a matter separate and apart from this Settlement Agreement, and any decision by the Court concerning the proposed Plan of Allocation shall not affect the validity or finality of this Settlement Agreement. No claimant shall have any Claim against Lead Plaintiff, Plaintiff's Counsel, the Claims Administrator, the Company, any Defendant, Defendants' Counsel, or any Released Defendant Party, based on any distribution made in accordance with or as contemplated by this Settlement Agreement or the Plan of Allocation.

2. The Parties agree that the Claims Administrator shall be approved by the Court, shall be an agent of the Court, and shall be subject to the Court's and Lead Counsel's supervision and direction as circumstances may require. The Claims Administrator will administer the notice and claims process, and oversee the distribution of awards to Authorized Claimants in

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accordance with the terms of this Settlement Agreement, the Plan of Allocation and such other Orders of the Court as may be applicable.

3. The Company shall provide or cause to be provided to the Claims Administrator, without any charge to Lead Plaintiff or the Settlement Class, its shareholder lists in electronic and searchable form, such as an Excel file, within seven (7) calendar days of entry of the Preliminary Approval Order. Defendants and Defendants' Counsel shall otherwise have no responsibility for, interest in, or liability whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability to the Settlement Class in connection with such administration. Defendants and Defendants' Counsel shall have no responsibility or liability for reviewing or challenging claims to the Net Settlement Fund, the allocation of the Net Settlement Fund, or the distribution of the Net Settlement Fund.

4. The Claims Administrator shall:

- a. mail or arrange for the mailing of the Notice and Proof of Claim Form to Settlement Class Members;
- b. arrange for the dissemination of the Summary Notice;
- c. cause a website/website page(s) to be created containing Settlement information and relevant documents, including but not limited to, all applicable deadlines, the Notice, a downloadable Proof of Claim Form, Orders of the Court pertaining to the Settlement, this Settlement Agreement, and a toll-free telephone number and addresses to contact the Claims Administrator;
- d. cause the website/website page(s) to contain a set of frequently asked questions and answers, which shall also be used by the Claims Administrator when answering Settlement Class Members' questions;
- e. cause a toll free telephone number to be created for Persons to receive information about the Settlement;

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f. answer inquiries from Persons concerning the Settlement and/or forward such inquiries to Lead Counsel as appropriate;

g. maintain records of all Proofs of Claim submitted until at least 180 calendar days after the last of the payment checks to Authorized Claimants is issued and such records will be made available upon reasonable request to Lead Counsel and the Defendants' Counsel;

h. keep Proof of Claim Forms and supporting documentation confidential and provide such documentation, to the extent necessary to administer the Settlement or as required by law, only (i) to the Court and (ii) Lead Counsel and Defendants' Counsel. This provision is not intended to prevent the Claims Administrator from utilizing its standard processes, which may involve third-parties;

i. use adequate and customary procedures and standards to prevent the payment of fraudulent claims and to pay only legitimate claims;

j. make determinations concerning the eligibility and amount of payments for submitted claims;

k. mail notices of deficiency and/or rejection to claimants whose claims have been rejected in whole or in part, including notifying any claimant whose timely claim has been rejected in whole or in part that if they desire to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required herein, or a lesser period of time if the claim was untimely, mail the Claims Administrator a statement explaining the claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting review by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court;

l. send payments to Authorized Claimants;

m. upon reasonable request, provide reports totaling number of Proofs of Claim submitted, paid, and rejected, and such other information as reasonably required, subject

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to confidentiality and privacy obligations and laws, for Defendants' Counsel or Lead Counsel to exercise the rights under this Settlement Agreement and as the Court may require; and

n. otherwise assist Lead Counsel with the administration and implementation of this Settlement Agreement and the Court's Orders.

5. The Claims Deadline shall be seven (7) calendar days before the Final Approval Hearing, or such other date as ordered by the Court. All claimants must submit a Proof of Claim Form that is received by the Claims Administrator or postmarked by the Claims Deadline, unless such deadline is extended by the Court or Lead Counsel in its discretion. A Proof of Claim shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator. The Claims Deadline shall be clearly set forth in the Notice, on the website of the Settlement, and on the Proof of Claim Form. Settlement Class Members who do not timely submit a valid and completed Proof of Claim Form shall not be eligible for an award, unless otherwise ordered by the Court or allowed by Lead Counsel.

6. The Proof of Claim Form must be made subject to the penalties of perjury pursuant to 28 U.S.C. § 1746, and be supported by such documents as called for in the Proof of Claim Form. Proofs of Claim that do not meet the submission requirements may be rejected. Proof of Claim Forms will be made available by mail and for downloading from the website maintained by the Claims Administrator. The Proof of Claim Form shall be approved by the Court and be substantially in the form attached hereto as **Exhibit A-2**. The Proof of Claim form must require that each Settlement Class Member expressly:

- a. agree to the terms of the Releases that are contained in Section VI. of this Settlement Agreement;
- b. consent to the jurisdiction of the Court for purposes of submitting a Proof of Claim;

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c. agree to be subject to discovery with respect to the validity and/or amount of his, her or its claim and agree that no discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim; and

d. consent to summary disposition by the Court, without any right of appeal or review, with respect to the validity and/or amount of, or any other dispute regarding, his, her or its claim.

7. Any and all payments pursuant to this Settlement Agreement and the Plan of Allocation shall be deemed final and conclusive against all claimants. All Settlement Class Members who fail to timely submit a valid Proof of Claim Form or whose claims are not approved for payment shall be barred from participating in distributions from the Net Settlement Fund, but are otherwise bound by all of the terms of the Final Judgment and Order Approving Settlement to be entered in the Action and the Releases provided for herein, and will be barred from bringing any action against any and all of the Released Defendant Parties arising out of or relating to the Released Claims.

8. The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator only after all of the following has occurred: (i) the Effective Date has been reached; (ii) all timely claims have been processed, and all claimants whose timely claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (iii) all objections with respect to all rejected or disallowed claims have been resolved, to the extent required to make a distribution to Authorized Claimants, and all appeals therefrom have been resolved, or the time therefor has expired, to the extent required to make a distribution to Authorized Claimants; (iv) all matters with respect to Attorneys' Fees and Expenses have been resolved by the Court, to the extent required in order to make a distribution to Authorized Claimants, and all appeals therefrom have been resolved or the time therefor has expired, to the extent required in order to make a distribution to Authorized Claimants; and (v) all Taxes and Notice and Administration Expenses have been paid.

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9. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, after at least six (6) months from the date of the initial distribution of the Net Settlement Fund, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund shall be re-distributed, after payment of any Taxes and unpaid costs and fees incurred in administering the Settlement Fund and for such re-distribution, to Authorized Claimants who have cashed their checks, in an equitable and economical fashion. Once it is no longer feasible or economical to make further distributions, if any funds shall still remain in the Settlement Fund after such re-distribution, and after the payment of any Taxes and unpaid Notice and Administration Expenses, then such balance shall be contributed to the Council of Institutional Investors, or any not-for-profit successor of it, or as otherwise ordered by the Court.

10. No Person shall have any claim of any kind against the Released Defendant Parties or Defendants' Counsel with respect to the matters set forth in this Section III. or any of its subsections, or otherwise related in any way to the administration of the Settlement, including without limitation the processing of claims and distributions.

11. No Person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, or the Claims Administrator, or other agent designated by Lead Counsel, based on the distributions made substantially in accordance with this Settlement Agreement, the Plan of Allocation, or further order(s) of the Court.

IV. NOTICE TO THE SETTLEMENT CLASS

A. Dissemination of Notice

1. Subject to the requirements of the Preliminary Approval Order and not less than forty-five (45) calendar days before the Final Approval Hearing, the Claims Administrator shall cause to be mailed, by first-class mail, postage prepaid, a copy of the Notice and Proof of Claim Form, to each Person in the Settlement Class who (i) is identified by the Company in its transfer records related to purchasers of DeVry Equity Securities during the Settlement Class Period; and

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(ii) can be identified by reasonable effort. The Parties acknowledge and agree, that notice by direct mail is the best means under the circumstances of this case to effect notice to the Settlement Class and that such notice comports with the requirements of due process.

2. Subject to the requirements of the Preliminary Approval Order and not less than forty-five (45) calendar days before the Final Approval Hearing, the Claims Administrator shall post on the Settlement Website a downloadable copy of the Notice and Proof of Claim Form. The cost of creating and maintaining this website shall be borne by the Settlement Fund.

3. The Claims Administrator shall provide the Court with documentation showing, and a declaration or affidavit attesting, that notice was disseminated pursuant to the requirements of the Preliminary Approval Order.

B. Form of Notice

The Notice shall be in substantially the form of **Exhibit A-1**, attached hereto and, at a minimum, shall:

1. include a short, plain statement of the background of the Action and the proposed Settlement;
2. explain that the Court has certified the Settlement Class for settlement purposes and identify the Settlement Class;
3. describe the proposed Settlement relief consistent with this Settlement Agreement;
4. inform Settlement Class Members that, if they do not exclude themselves from the Settlement Class, they may be eligible to receive an award;
5. describe the procedures for participating in the Settlement, including all applicable deadlines, and advise Settlement Class Members of their rights, including their right to file a Proof of Claim to receive an award under the Settlement, to opt out of same, or object thereto;
6. explain the scope of the Releases and Released Claims herein, and the impact of the proposed Settlement on any existing litigation, arbitration or other proceeding;

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7. state that any award to Settlement Class Members under the Settlement is contingent on the Court's final approval of the proposed Settlement;
8. identify Lead Counsel and disclose the maximum amount sought in Attorneys' Fees and Expenses;
9. explain that neither counsel for the Parties, nor the Claims Administrator, may advise on the tax consequences of participating or not participating in the Settlement;
10. explain the procedures for opting out of the Settlement Class, including the applicable deadline for opting out as well as the consequences of opting out; and
11. explain the procedures for objecting to the Settlement, including applicable deadlines.

C. CAFA Notice

1. Defendants shall cause notice to be provided to United States federal and state officials if and to the extent required by CAFA.
2. The Parties shall request a schedule for the Final Approval Hearing that is consistent with the notice periods prescribed in CAFA.

D. Notice Costs

1. All Notice and Administration Expenses will be paid from the Net Settlement Fund.
2. Defendants shall be solely responsible for the costs associated with providing CAFA notice, if any.

V. OBJECTIONS AND REQUESTS FOR EXCLUSION

A. Objections

1. Any Person who intends to object to any aspect of the Settlement, Plan of Allocation, or Lead Counsel's application for Attorneys' Fees and Expenses, must do so by the Objection Date. In order to object, the Person must file with the Court, providing a copy to Lead Counsel and Defendants' Counsel, a document that states the following: (i) the name, address, telephone number and e-mail address of the Person objecting and, if represented by counsel, of

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his, her, or its counsel; (ii) all objections; (iii) whether he, she, or it intends to appear at the Final Approval Hearing, either with or without counsel; and (iv) the basis of his, her or its membership in the Settlement Class.

2. Any Person who fails to file and serve timely a written objection and/or notice of his, her, or its intent to appear at the Final Approval Hearing pursuant to this Section and the Preliminary Approval Order shall not be permitted to object and shall be foreclosed from seeking any review of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's application for Attorneys' Fees and Expenses by appeal or other means, unless given permission by the Court.

B. Requests for Exclusion

1. Any member of the Settlement Class may request to be excluded from (or "opt out" of) the Settlement Class. A Settlement Class Member who wishes to opt out of the Settlement Class must do so no later than the Opt Out Date, or as otherwise ordered by the Court.

2. In order to submit a Request for Exclusion (or "opt out"), a Settlement Class Member must send a letter by mail to the Claims Administrator stating that such Settlement Class Member requests to be excluded from the Settlement Class in *Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al.* (No. 01:16-cv-05198). The Request for Exclusion must comply with the Preliminary Approval Order and include the Settlement Class Member's name, address, telephone number, e-mail address, signature, the number of shares of Company common stock and/or option contracts purchased and sold by the Settlement Class Member during the Settlement Class Period, and the dates and prices of such purchases and any sales. The Request for Exclusion must be received no later than the Opt Out Date, unless otherwise allowed by the Court.

3. Except for those Settlement Class Members who timely and properly submit a Request for Exclusion, all other Settlement Class Members will be deemed to be Settlement Class Members for all purposes under the Settlement Agreement and, upon the Effective Date,

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will be bound by its terms, regardless of whether they submit a Proof of Claim or receive any monetary relief.

4. Unless otherwise ordered by the Court, any Settlement Class Member who does not submit a timely and proper written Request for Exclusion as provided by this Settlement Agreement and the Preliminary Approval Order, shall be bound by the Releases and by all proceedings, Orders and judgments in the Action, even if he, she or it has pending, or subsequently initiates, litigation, arbitration or any other proceeding, or has any Claim against any or all of the Released Defendant Parties relating to any of the Released Claims.

5. The Claims Administrator shall provide Lead Counsel and Defendants' Counsel with a final list of any timely Requests for Exclusion received by the Claims Administrator within ten (10) calendar days after the Opt Out Date.

VI. RELEASE AND WAIVER

A. Lead Plaintiff and Settlement Class Members' Release

1. Without further action by anyone, on and after the Effective Date, Lead Plaintiff and each and every Releasing Plaintiff Party, who has not validly and timely excluded themselves from the Settlement Class, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and of the Final Judgment and Order Approving Settlement shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to:

a. all Released Claims, whether known or Unknown, against each and every one of the Released Defendant Parties, including such Released Claims as already have been, could have been or could be asserted in any pending litigation, arbitration, or other proceeding, whether or not a Proof of Claim has been executed and/or delivered by, or on behalf of, any such Settlement Class Member; and

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b. all Released Claims, whether known or Unknown, against each and every one of the Released Defendant Parties that otherwise would have been barred by *res judicata* had this Action been fully litigated to a final judgment.

2. On and after the Effective Date, members of the Settlement Class shall be deemed to have acknowledged that they may hereafter discover facts in addition to or different from those that they now know or believe to be true concerning the subject matter of the Releases, but nevertheless fully, finally and forever settle and release all Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, which now exist, may hereafter exist, or heretofore have existed based upon actions, conduct, events or transactions occurring on or before the Effective Date of this Settlement Agreement, without regard to subsequent discovery or the existence of such different or additional facts concerning each of the Released Defendant Parties or Released Claims.

B. Defendants and Defendants' Counsel's Release

Without further action by anyone, on and after the Effective Date, Defendants and Defendants' Counsel, on behalf of themselves, their heirs, executors, administrators, trustees, beneficiaries, predecessors, successors, assigns, or any Person claiming, or acting, by or through any of them and any Person representing Defendants or Defendants' Counsel, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and of the Final Judgment and Order Approving Settlement shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to, any and all Claims, known or Unknown, against Lead Plaintiff, Lead Counsel, and each and every Released Plaintiff Party that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action.

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C. Lead Counsel's Release

Without further action by anyone, on and after the Effective Date, Lead Counsel, or any Person representing Lead Counsel, on behalf of themselves, their heirs, executors, administrators, trustees, predecessors, successors, assigns, or any Person claiming, or acting, by or through any of them, and any Person or entity claiming, or acting, by or through any of them, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and of the Final Judgment and Order Approving Settlement shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to, any and all Claims, known or Unknown, against the Defendants, Defendants' Counsel and any or all Released Defendant Parties that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action.

D. Section 1542 Releases

Without further action by anyone, on and after the Effective Date, with respect to any and all Releases provided for in this Settlement Agreement, each Party providing such Release stipulates and agrees, and each other Person providing such Release shall be deemed to have stipulated and agreed, that by the terms of the Final Judgment and Order Approving Settlement, each such Person shall have and be deemed to have waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Section 1542 of the California Civil Code (and any and all similar, comparable, equivalent, or identical statutes, or rules of law, or common law doctrines) 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

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release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.”

Notwithstanding the provisions of Section 1542 and any similar provisions, rights and benefits conferred by any law, rule, regulation or common law doctrine of California or in any federal, state or foreign jurisdiction, each Person providing a release understands and agrees, or shall be deemed to have understood and agreed, that their Releases provided in this Settlement Agreement are intended to include all Claims and/or Unknown Claims that he, she or it has or may have that relate in any way to the subject matter of the Release.

E. Enforcement of the Settlement Agreement

1. Nothing in this Settlement Agreement, including the Releases set forth in Section VI. herein, shall bar any action or claim by the Parties to enforce the terms of this Settlement Agreement or the Final Judgment and Order Approving Settlement.

2. The Releases and waivers contained in this Section VI. were separately bargained for and are essential elements of this Settlement Agreement.

VII. EFFECTIVE DATE OF SETTLEMENT

1. The Effective Date of the Settlement shall be the first business day on which all of the following shall have occurred or been waived:

(a) entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in **Exhibit A** annexed hereto;

(b) payment of the Settlement Payment into the Escrow Account;

(c) approval by the Court of the Settlement, following notice to the Settlement Class and the Final Approval Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure; and

(d) a Judgment, which shall be in all material respects substantially in the form set forth in **Exhibit B** annexed hereto, has been entered by the Court and has become Final.

VIII. REPRESENTATIONS AND WARRANTIES

A. Authority to Enter into Settlement Agreement

1. Defendants represent and warrant: (i) that they have the requisite corporate power and authority to execute, deliver and perform the Settlement Agreement and to consummate the transactions contemplated hereby; (ii) that the execution, delivery and performance of the Settlement Agreement and the consummation of it by the actions contemplated herein have been duly authorized by necessary corporate action on the part of Defendants; and (iii) that the Settlement Agreement has been duly and validly executed and delivered by Defendants and constitutes their legal, valid and binding obligation.

2. Lead Plaintiff represents and warrants that it is entering into the Settlement Agreement on behalf of itself individually and as representative of the Settlement Class Members, of its own free will and without the receipt of any consideration other than what is provided in the Settlement Agreement or disclosed to, and authorized by, the Court. Lead Plaintiff represents and warrants that it has reviewed the terms of the Settlement and believes them to be fair and reasonable, and covenants that it will not file a Request for Exclusion from the Settlement Class or object to the Settlement.

3. Lead Counsel represents and warrants that Lead Counsel is fully authorized to execute the Settlement Agreement on behalf of the Lead Plaintiff, individually and as representative of the Settlement Class Members.

B. No Other Promises

The Parties warrant and represent that no promise, inducement or consideration for the Settlement has been made, except those set forth herein. No consideration, amount or sum paid, accredited, offered or expended by the Defendants in their performance of this Settlement Agreement and the Settlement constitutes a fine, penalty, punitive damages or other form of assessment for any claim against it.

IX. NO ADMISSIONS; NO USE

1. The Settlement Agreement and every stipulation and term contained in it is conditioned upon final approval of the Court and is made for settlement purposes only. The Settlement Agreement is to be construed solely as a reflection of the Parties' desire to facilitate a resolution of the Action.

2. Whether or not consummated, neither this Settlement Agreement, nor offer or compliance with this Settlement Agreement, nor its provisions, nor any negotiations, statement, or court proceedings related in any way to its provisions shall be: (i) construed as, offered in evidence as, received in evidence as, and/or deemed to be, evidence of a presumption, concession or an admission by Lead Plaintiff, Defendants, any Settlement Class Member, or Releasing or Released Party, of the truth of any fact alleged or the validity of any claim or defense that has been, could have been, or in the future might be asserted in any litigation or the deficiency of any claim or defense that has been, could have been, or in the future might be asserted in any litigation, or of any liability, fault, wrongdoing or otherwise of such Party; or (ii) construed as, offered in evidence as, received in evidence as, and/or deemed to be, evidence of a presumption, concession or an admission of any liability, fault or wrongdoing, or in any way referred to for any other reason, by Lead Plaintiff, Defendants, or any Releasing Party in the Action or in any other civil, criminal or administrative action or proceeding other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement.

3. The Parties further agree that no Party was or is a "prevailing" or "winning" party in this case.

X. TERMINATION OR MODIFICATION OF THIS AGREEMENT

A. Modification by Mutual Agreement

The terms and provisions of this Settlement Agreement may be amended, modified or expanded only by express written agreement signed by the Parties with approval of the Court *provided however*, that, after entry of the Final Judgment and Order Approving Settlement, the Parties may, by a signed writing, effect any amendments, modifications or expansions of this

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Settlement Agreement and its implementing documents (including all exhibits to this Settlement Agreement) without notice to or approval by the Court only if such changes are not materially inconsistent with the Court's Final Judgment and Order Approving and do not materially limit the rights of Settlement Class Members under this Settlement Agreement.

B. Termination at the Parties' Option

1. Any of the Parties may terminate this Settlement Agreement prior to the Effective Date by providing written notice of termination no later than ten (10) calendar days after receiving actual notice of one of the following events:

a. the Court, or any appellate court(s), rejects, modifies or denies approval of any portion of this Settlement Agreement or the proposed Settlement that any of the Parties reasonably and in good faith determines is material, including, without limitation, the terms of relief, the Bar Orders, the findings of the Court, the provisions relating to notice, the definition of the Settlement Class, and the Releases; or

b. the Court, or any appellate court(s), does not enter or completely affirm, or alters or expands, any portion of the Preliminary Approval Order, the Final Judgment and Order Approving Settlement, any of the Court's findings of fact or conclusions of law proposed by any of the Parties, and the Bar Orders, that any of the Parties reasonably and in good faith believes is material.

2. In addition to the foregoing, Defendants shall also have the right to withdraw from and terminate the Settlement in its entirety and to render the Settlement null and void in the event the Termination Threshold (defined below) has been reached.

a. Simultaneously herewith, Defendants' Counsel and Lead Counsel are executing a confidential Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under which Defendants shall have the option to terminate the Settlement and render this Settlement Agreement null and void in the event that Requests for Exclusion from the Settlement Class exceed certain agreed-upon criteria (the "Termination Threshold"). The Parties agree to

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maintain the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Termination Threshold submitted to the Court in camera or under seal. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Settlement Agreement shall become null and void and of no further force and effect, with the exception of the provisions of Sections IX. and X.D., which shall continue to apply.

3. As set forth in Section III.4. above, Lead Plaintiff shall have the right to terminate the Settlement in the event that the Settlement Payment has not been paid in the time period provided for in Section III.3. above.

4. If, before the Settlement becomes Final, a Defendant files for protection under the Bankruptcy Code or any similar law or a trustee, receiver, conservator, or other fiduciary is appointed under Bankruptcy, or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Settlement Fund by or on behalf of the Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, the Parties shall jointly move the Court to vacate and set aside the releases given and the Final Judgment and Order Approving Settlement entered in favor of Defendants, and the Parties shall be restored to their litigation positions on May 22, 2019.

C. Failure to Award Attorney's Fees and Expenses or Approve Proposed Plan of Allocation

It is expressly agreed that neither the failure of the Court to award Attorneys' Fees and Expenses, nor the amount of the Fee and Expenses Award that may be finally determined and awarded, shall provide a basis for termination of this Settlement Agreement. It is also expressly

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agreed that the failure of the Court to approve the proposed Plan of Allocation shall not provide a basis for termination of this Settlement Agreement.

D. In the Event of Termination

1. If an option to withdraw from and terminate this Settlement Agreement arises under this Settlement Agreement, neither Defendants nor Lead Plaintiff will be required for any reason or under any circumstances to exercise that option, and if either Defendant or Lead Plaintiff exercises the option to withdraw from or terminate this Settlement Agreement, the terminating party shall exercise that option in good faith.

2. If this Settlement Agreement does not reach the Effective Date or the Settlement Agreement is otherwise terminated pursuant to the terms hereof, or if the Releases set out in Section VI do not become effective, or if the Settlement does not become Final by operation of law or this Settlement Agreement, then the Settlement shall become null and void, and the Parties shall be deemed to revert to their status as of May 22, 2019, and the Parties and each of them agree to take all steps necessary to ensure that any payment made pursuant to this Settlement Agreement, plus any interest earned thereon, is returned to the Company and/or its insurers, less any amounts expended or incurred for Taxes or Notice and Administration Expenses. In such event, the Released Parties expressly and affirmatively reserve all claims, defenses, motions, and arguments as to all claims that have been or might later be asserted in the Action, including any argument that the Action may or may not be litigated as a class action.

3. In the event termination occurs after notice to the Settlement Class, the Claims Administrator shall post information regarding the termination on the website established for the Settlement.

4. In the event termination occurs, any and all unused funds in the Settlement Fund shall be returned to the Company.

XI. MISCELLANEOUS PROVISIONS

A. Entire Agreement

The Settlement Agreement, including all Exhibits hereto and the confidential Supplemental Agreement, shall constitute the entire Settlement Agreement among the Parties with regard to the Settlement and shall supersede any previous agreements, representations, communications and understandings among the Parties with respect to the subject matter of the Settlement. The Parties acknowledge, stipulate and agree that no covenant, obligation, condition, representation, warranty, inducement, negotiation or undertaking concerning any part or all of the subject matter of this Settlement Agreement has been made or relied upon except as set forth expressly herein. The Settlement Agreement may not be changed, modified, or amended except as set forth herein. The Parties contemplate that certain of the Exhibits to the Settlement Agreement relating to notice may be modified by subsequent agreement of the Defendants and Lead Counsel or by the Court prior to dissemination to the Settlement Class.

B. Governing Law and Forum Selection

This Settlement Agreement shall be construed under and governed by the laws of the State of Illinois, applied without regard to laws applicable to choice of law. Any action arising under or to enforce this Settlement Agreement shall be maintained only in the Court, which shall retain continuing, exclusive jurisdiction over all matters relating to the Settlement of the Action.

C. Execution in Counterparts

The Settlement Agreement may be executed by the Parties in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile signatures or signatures sent by e-mail shall be treated as original signatures and shall be binding. This Settlement Agreement shall be binding when signed, but the Settlement shall be effective upon the entry of the Judgment, subject only to the condition that the Effective Date will have occurred.

D. Publicity

Pending final settlement approval, each of the Parties shall not directly or indirectly, individually or in concert with others, engage in any conduct or make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written) that is calculated to or is likely to have the effect of in any way (i) undermining, defaming or otherwise in any way reflecting adversely or detrimentally upon Defendants or any of the Company's current and former directors, officers, representatives, or affiliates; or (ii) accusing or implying that Defendants or any of the Company's current and former directors, officers, representatives, or affiliates engaged in any wrongful, unlawful, or improper conduct. The Company may make such disclosures regarding the Action and terms of this Settlement as it deems necessary in its filings with the SEC, to its auditors, or as otherwise required by state or federal law. The Parties and their counsel agree that the terms and provisions of confidentiality related to the mediation and the Action shall continue to be in effect throughout and after Settlement of this Action.

E. Good Faith

The Parties agree that they will act in good faith and will not engage in any conduct that will or may frustrate the purpose of this Settlement Agreement, including but not limited to, soliciting or otherwise encouraging, directly or indirectly, Settlement Class Members to request exclusion from the Settlement Class, object to the Settlement or appeal the Final Judgment and Order Approving Settlement.

F. Binding on Successors

This Settlement Agreement shall be binding upon, and inure to the benefit of, the heirs, successors, assigns, executors and legal representatives of the Parties to the Settlement Agreement and all Defendants and Released Parties.

G. Arms'-Length Negotiations

The Parties agree that this Settlement Agreement was drafted by their counsel at arms'-length, and that no parol or other evidence may be offered to explain, construe, contradict or

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clarify its terms, the intent of the Parties or their counsel, or the circumstances under which this Settlement Agreement was made or executed. The determination of the terms and conditions contained herein and the drafting of the provisions of this Settlement Agreement has been by mutual understanding after negotiation, with consideration by, and participation of, the Parties hereto and their counsel. This Settlement Agreement shall not be construed against any Party on the basis that the Party was the drafter or participated in the drafting.

H. Waiver

The waiver by one Party of any provision or breach of the Settlement Agreement shall not be deemed a waiver of any other provision or breach of the Settlement Agreement.

I. Exhibits

All Exhibits to this Settlement Agreement are material and integral parts hereof, and are incorporated by reference as if fully rewritten herein.

J. Variance

In the event of any variance between the terms of this Settlement Agreement and any of the Exhibits hereto, the terms of this Settlement Agreement shall control and supersede the Exhibit(s).

K. Tax Advice

No opinion or advice concerning the tax consequences of the Settlement to any Settlement Class Member is being given or will be given by the Parties or their counsel; nor is any Party or their counsel providing any representation or guarantee respecting the tax consequences of the Settlement as to any Settlement Class Member. Distribution checks will direct Authorized Claimants to consult their own tax advisors regarding the tax consequences of a payment from the Settlement and any tax reporting obligations with respect thereto. Each Authorized Claimant's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

L. Rule 11

The Parties and their counsel agree not to assert in any forum that any conduct of Lead Plaintiff, any Defendant, or their respective counsel, in connection with the Action, the Settlement of the Action, or any of the Releases, was in bad faith or unreasonable. No Party or their counsel shall assert any claim that any other Party or their counsel violated Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense or settlement of the Action.

M. Settlement Agreement Constitutes A Complete Defense

To the extent permitted by law, this Settlement Agreement may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of or contrary to this Settlement Agreement.

N. Third Party Beneficiaries

All Released Parties who are not Parties to this Settlement Agreement are intended third-party beneficiaries who are entitled as of the Effective Date to enforce the terms of the Settlement Agreement as set forth above.

O. Reasonable Extensions of Time

The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Settlement Agreement.

P. Return or Destruction of Documents Produced by Defendants

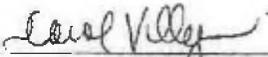
With the exception of documents that are already in the public record as of the Effective Date, within sixty (60) days after the Effective Date, Lead Plaintiff and Lead Counsel agreed to return to Defendants' Counsel all documents and other materials produced by Defendants in the course of the litigation, or to destroy such documents and certify such destruction in writing to Defendants' Counsel.

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IN WITNESS WHEREOF, each of the Parties hereto has caused the Settlement Agreement to be executed on its behalf by its duly authorized counsel of record, all as of the day set forth below.

DATED: August 29, 2019

LABATON SUCHAROW LLP



CAROL C. VILLEGAS
THEODORE J. HAWKINS

Counsel for Lead Plaintiff Utah Retirement Systems

DATED:

August 29, 2019

STEPTOE & JOHNSON LLP



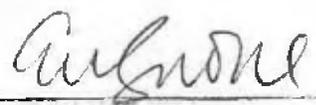
PHILIP S. KHINDA
PATRICIA B. PALACIOS

*Counsel for Adtalem Global Education Inc.,
Richard M. Gunst, Patrick J. Unzicker, and
Timothy J. Wiggins*

DATED:

August 29, 2019

LATHAM & WATKINS LLP



SEAN BERKOWITZ
ERIC SWIBEL

Counsel for Daniel Hamburger

Exhibit A

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

**[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, as of August 29, 2019, Lead Plaintiff Utah Retirement Systems (“URS” or “Lead Plaintiff”), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and Adtalem Global Education Inc. f/k/a DeVry Education Group, Inc. (“Adtalem,” the “Company,” or “DeVry”), Daniel Hamburger, Richard M. Gunst, Patrick J. Unzicker, and Timothy J. Wiggins (collectively, the “Defendants”), on the other, entered into a Stipulation of Settlement (the “Settlement Agreement”) in the above-titled litigation (the “Action”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Third Amended Class Action Complaint for Violations of the Federal Securities Laws, filed on January 29, 2018, on the merits and with prejudice (the “Settlement”); and

WHEREAS, the Court has reviewed and considered the Settlement Agreement and the accompanying exhibits; and

WHEREAS, the Parties to the Settlement Agreement have consented to the entry of this order; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Settlement Agreement;

NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2019 that:

1. The Court has reviewed the Settlement Agreement and preliminarily finds, pursuant to Fed. R. Civ. P. 23(e)(1), that the proposed Settlement falls within the range of reasonableness and that the Court will likely be able to approve the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), subject to further consideration at the Final Approval Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) during the period from August 26, 2011 through January 27, 2016, inclusive, (the "Settlement Class Period") and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Company's affiliates and subsidiaries, including the Company's employee retirement and/or benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (iii) the officers and directors of the Company and its subsidiaries and affiliates during the Settlement Class Period;

(iv) members of the immediate family of any excluded person; (v) any entity in which any excluded person or entity has or had a controlling interest; and (vi) the heirs, successors, and assigns of any excluded person or entity. Settlement Class Members who properly exclude themselves from the Settlement Class by submitting a valid and timely Request for Exclusion in accordance with the requirements set forth below and in the Notice will also be excluded.

3. The Court finds and preliminarily concludes that the prerequisites of class action certification under Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedures have been satisfied for the Settlement Class defined herein and for the purposes of the Settlement only, in that:

- (a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members is impracticable;
- (b) there are questions of law and fact common to the Settlement Class Members;
- (c) the claims of Lead Plaintiff are typical of the Settlement Class's claims;
- (d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class;
- (e) the questions of law and fact common to Settlement Class Members predominate over any individual questions; and
- (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Settlement Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Settlement Class Members are too

small to justify the expense of individual actions; and it does not appear that there is significant interest among Settlement Class Members in individually controlling the litigation of their claims.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Utah Retirement Systems is preliminarily certified as Settlement Class Representative for the Settlement Class. The law firm of Labaton Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class and Wexler Wallace LLP is preliminarily appointed as Liaison Counsel for the Settlement Class.

5. A hearing (the “Final Approval Hearing”), pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, is hereby scheduled to be held before the Court, at the Everett McKinley Dirksen United States Courthouse, 219 S. Dearborn, Chicago, Illinois 60604, in Courtroom 1342, on _____, 2019, at __:_____.m. for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable and adequate, and should be approved by the Court;

(b) to determine whether the proposed Final Judgment and Order Approving Settlement (“Judgment”) as provided under the Settlement Agreement should be entered, and to determine whether the Releases, as set forth in the Settlement Agreement, should be provided to the Released Defendant Parties;

(c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Lead Plaintiff should be finally certified as Settlement Class Representative for the Settlement Class; whether the law firm of Labaton Sucharow LLP should be finally appointed as Class Counsel for the Settlement Class; and whether Wexler Wallace LLP should be finally appointed as Liaison Counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) to consider Lead Counsel's application for an award of Attorneys' Fees and Expenses (which may include an application for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses directly related to its representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA")); and

(f) to rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it will approve the proposed Plan of Allocation or award attorneys' fees and/or expenses. The Court may also adjourn the Final Approval Hearing or modify any of the dates herein without further notice to members of the Settlement Class.

7. The Court approves the form, substance and requirements of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim"), substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

8. The Court approves the retention of KCC LLC ("KCC") as the Claims Administrator. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first-class mail, postage prepaid, on or before ten (10) calendar days after entry of this Preliminary Approval Order ("Notice Date"), to all Settlement Class Members who can be identified with reasonable effort. Adtalem, to the

extent it has not already done so, shall use its best efforts to obtain and provide to Lead Counsel, or the Claims Administrator, transfer records in electronic searchable form containing the names and addresses of purchasers of DeVry Equity Securities during the Settlement Class Period no later than seven (7) calendar days after entry of this Preliminary Approval Order.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired DeVry Equity Securities during the Settlement Class Period as record owners but not as beneficial owners.

(a) Such nominees SHALL EITHER: (i) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to all such beneficial owners; or (ii) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners.

(b) Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available.

(c) Nominees who elect to send the Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

(d) Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable out-of-pocket expenses actually incurred in connection with complying with the above requirements by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. The Claims Administrator shall, if requested, reimburse nominees out of the Settlement Fund solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners, which expenses would not have been incurred except for the sending of such Notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement.

10. Lead Counsel shall, at or before the Final Approval Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

11. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") substantially in the form annexed hereto as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be published in *The Wall Street Journal* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or before the Final Approval Hearing, file with the Court proof of publication of the Summary Notice.

12. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, and due process, constitute the best notice practicable under the circumstances, are reasonably

calculated to apprise Settlement Class Members of the pendency of the Action and their rights, and shall constitute due, adequate and sufficient notice to all persons and entities entitled thereto.

13. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Settlement Agreement, each claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, in the manner indicated in the Notice, no later than seven (7) calendar days before the Final Approval Hearing. Such deadline may be extended by Court order or by Lead Counsel in its discretion. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid). Any Proof of Claim submitted in any other manner, including online using the website established for the Settlement, shall be deemed to have been submitted when it was actually received by the Claims Administrator. Any Settlement Class Member who does not timely submit a Proof of Claim within the time provided for shall be barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court or allowed by Lead Counsel, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 15 of this order.

(b) The Proof of Claim submitted by each claimant must satisfy the following conditions, unless otherwise allowed by the Settlement Agreement: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting

documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of his or her current authority to act on behalf of the claimant must be included in the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Proof of Claim, each claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

14. Any Settlement Class Member may enter an appearance in this Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. If any Settlement Class Member does not enter an appearance, he, she or it will be represented by Lead Counsel.

15. Settlement Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Settlement Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the Claims Administrator at the address designated in the Notice for such exclusions, such that it is received no later than twenty-one (21) calendar days prior to the Final Approval Hearing. Such Request for Exclusion must state the name, address, e-mail, and telephone number of the Person seeking exclusion, must state that the sender requests to be “excluded from the Settlement Class in *Pension Trust*

Fund for Operating Engineers v. DeVry Education Group, et al., No. 16-cv-05198 (N.D. Ill.)” and must be signed by such Person. Such Persons requesting exclusion are also directed to state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of DeVry Equity Securities during the Settlement Class Period. The Request for Exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

16. Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Settlement Agreement and Notice.

17. The Court will consider any Settlement Class Member’s objection to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees or expenses only if such Settlement Class Member has served by hand or by mail his, her or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Final Approval Hearing, upon Lead Counsel: Carol C. Villegas, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005; and Defendants’ Counsel: Philip S. Khinda, Steptoe & Johnson LLP, 1330 Connecticut Avenue, NW, Washington, DC 20036; and has filed said objections and supporting papers with the Clerk of the Court, United States District Court for the Northern District of Illinois, 219 S. Dearborn, Chicago, Illinois 60604. Objections must state the name, address, e-mail, and telephone number of the Person objecting and, if represented by counsel, of his, her, or its counsel, and must be signed by the Person who is objecting. Persons who object must also provide the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares of all purchases,

acquisitions, and sales of DeVry Equity Securities during the Settlement Class Period; all grounds of the objection; the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Final Approval Hearing. Any Settlement Class Member who does not make his, her, or its objection in the manner provided for in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation, or to the request for Attorneys' Fees and Expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the Releases to be given. Attendance at the hearing is not necessary, however, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing.

18. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

19. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Settlement Class Members (who do not validly and timely request exclusion from the Settlement Class), and their respective heirs, executors, trustees, administrators, predecessors, successors, and legal representatives, in their capacities as such, and anyone who acts or purports to act on the behalf of any Settlement Class Member, are hereby preliminarily barred and enjoined from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding or Order in any jurisdiction, based on or

relating in any way to (i) the claims and causes of action in the Action, as well as any of the facts and circumstances relating thereto, and/or (ii) the Released Claims.

20. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Final Approval Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Final Approval Hearing.

21. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Settlement Agreement is approved. No person who is not a Settlement Class Member or Lead Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Settlement Agreement.

22. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Settlement Agreement and/or further order of the Court.

23. Neither Defendants nor their counsel shall have any responsibility for the Plan of Allocation or any application for Attorney's Fees or Expenses submitted by Lead Counsel or Lead Plaintiff, and such matters shall be considered separately from the fairness, reasonableness and adequacy of the Settlement.

24. If the Settlement fails to become effective as defined in the Settlement Agreement or is terminated, then both the Settlement Agreement, including any amendment(s) thereof, except as expressly provided in the Settlement Agreement, and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may

not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of May 22, 2019.

DATED this _____ day of _____, 2019

BY THE COURT:

Honorable Mary M. Rowland
UNITED STATES DISTRICT JUDGE

Exhibit A-1

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) (“DeVry Equity Securities”) during the period from August 26, 2011 through January 27, 2016, inclusive, (the “Settlement Class Period”) and were allegedly damaged thereby, you may be entitled to a payment from a class action settlement.

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

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for Attorneys’ Fees and Expenses (the “Fee and Expense Application”) (see pages ___ and ___ below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$27,500,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of

¹ The terms of the Settlement are in the Stipulation of Settlement, dated _____, 2019 (the “Settlement Agreement”), which can be viewed at www.DevrySecuritiesSettlement.com and www.labaton.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Settlement Agreement.

Attorneys’ Fees and Expenses awarded by the Court, Notice and Administration Expenses, and Taxes.

- The Settlement resolves claims by Court-appointed Lead Plaintiff Utah Retirement Systems (“Lead Plaintiff”) that have been asserted on behalf of the Settlement Class (defined below) against Adtalem Global Education Inc. f/k/a DeVry Education Group, Inc. (“Adtalem,” the “Company,” or “DeVry”), Daniel Hamburger, Richard M. Gunst, Patrick J. Unzicker, and Timothy J. Wiggins (collectively, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.
- The Action and Settlement involve the time period when the Company was known as DeVry Education Group. During this time, the Company’s common stock traded under the ticker “DV.” On or about May 24, 2017, the Company changed its name to Adtalem and its common stock began to trade under the ticker “ATGE.” Accordingly, your account information may refer to DV before May 2017, but ATGE after May 2017.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____, 2019	The <u>only</u> way to get a payment. <i>See</i> Question ___ below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY _____, 2019	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question ___ below for details.
OBJECT BY _____, 2019	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question ___ below for details.
GO TO A HEARING ON _____, 2019 AND FILE A NOTICE OF INTENTION TO APPEAR BY _____, 2019	Ask to speak in Court at the Final Approval Hearing about the Settlement. <i>See</i> Question ___ below for details.
DO NOTHING	Get no payment. Give up rights.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim

Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$27,500,000 in cash (the "Settlement Payment"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Lead Plaintiff's damages expert's estimate of the number of shares of DeVry publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.40 per allegedly damaged share.² If the Court approves Lead Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.29 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or acquired DeVry Equity Securities during the Settlement Class Period; and (iv) whether and when the Settlement Class Member sold DeVry Equity Securities. See the Plan of Allocation beginning on page [] for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

² An allegedly damaged share might have been traded, and potentially damaged, more than once during the Settlement Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of DeVry Equity Securities were allegedly artificially inflated (or deflated in the case of put options), if at all, during the Settlement Class Period, and the extent to which factors such as general market, economic and industry conditions influenced the trading prices of the securities; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

4. Lead Counsel, on behalf of itself and all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 27% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$225,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its litigation

efforts. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.11 per allegedly damaged share. A copy of the Fee and Expense Application will be posted on www.DeVrySecuritiesSettlement.com and www.labaton.com after it has been filed with the Court.

Reasons for the Settlement

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Third Amended Class Action Complaint (the "Complaint"); maintaining certification of the class through trial; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, Carol C. Villegas, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: _____, (____) ____-____, www.DeVrySecuritiesSettlement.com; or Lead Counsel.

Please Do Not Call the Court with Questions About the Settlement.

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired DeVry Equity Securities during the period from August 26, 2011 through January 27, 2016, inclusive. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the United States District Court for the Northern District of Illinois, and the case is known as *Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al.*, No. 01:16-cv-05198. The Action is assigned to the Honorable Mary M. Rowland, United States District Judge.

2. What is this case about and what has happened so far?

12. During the Settlement Class Period, the Company, then known as DeVry Education Group, Inc., provided educational services through DeVry University and several subsidiaries. DeVry was one of the largest postsecondary educational institutions in the United States and, according to Lead Plaintiff, a core asset of the Company during the Settlement Class Period. In general, the Complaint alleges that, during the Settlement Class Period, Defendants made a number of materially false and misleading statements and omissions regarding the job

placement and salary outcomes achieved by DeVry's students after graduation. These metrics were allegedly critical to DeVry's investors who viewed superior outcomes as a sign of DeVry's financial health and stability. The Complaint further alleges that when the truth regarding the Company's education metrics was allegedly disclosed to the market, the price of DeVry publicly traded common stock declined causing damages to the proposed class.

13. On May 13, 2016, a putative federal securities class action complaint entitled *Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al.*, (No. 01:16-cv-05198) was filed in the Court on behalf of investors in DeVry common stock. On August 24, 2016, pursuant to the PSLRA, the Court issued an order appointing URS as Lead Plaintiff and approving its selection of counsel, Spector, Roseman & Kodroff, PC.

14. URS filed an Amended Class Action Complaint on November 8, 2016. The Amended Complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission ("SEC") on behalf of a class of all purchasers of DeVry's publicly traded common stock between August 26, 2011 and January 27, 2016, inclusive. URS filed a Second Amended Complaint shortly thereafter, on December 23, 2016. The Second Amended Complaint added, among other things, allegations regarding a settlement that DeVry entered into with the Federal Trade Commission ("FTC") in a related false advertising lawsuit.

15. On January 27, 2017, Defendants filed a motion to dismiss the Second Amended Complaint. Defendants' motion was fully briefed on April 27, 2017.

16. On August 21, 2017, the Court granted Lead Plaintiff's motion to change its selection of counsel and appointed Labaton Sucharow LLP as Lead Counsel.

17. On December 6, 2017, the Court issued an Order dismissing the Second Amended Complaint without prejudice and with leave to amend.

18. The operative complaint in the Action is the Third Amended Class Action Complaint (the “Complaint”), filed on January 29, 2018. The Complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder, on behalf of a class of all purchasers of DeVry publicly traded common stock during the Settlement Class Period.

19. On March 30, 2018, Defendants filed a motion to dismiss the Complaint, which the Court denied on December 20, 2018.

20. Lead Plaintiff, through counsel, has conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action, as set forth below. This process has included reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, financial information, and public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; and (v) the applicable law governing the claims and potential defenses. Lead Counsel also contacted 199 former DeVry employees and other persons with relevant knowledge and interviewed 68 of them. In addition, Lead Counsel sent Freedom of Information Act (“FOIA”) requests to four separate government entities that investigated DeVry, including the FTC and the U.S. Department of Education (“DOE”). Finally, Lead Plaintiff engaged a well-respected economist to review Lead Plaintiff’s claims and conduct an analysis of damages.

21. In an effort to explore the possibility for a negotiated resolution of the claims in the Action, the parties engaged the Honorable Layn R. Phillips (Ret.) of Phillips ADR, a well-respected and highly experienced mediator. On September 20, 2018, the Parties participated in a mediation before Judge Phillips. The mediation involved an extended effort to settle the

claims and was preceded by the exchange of mediation statements and documents, however a settlement was not reached at that time. Thereafter, following the Court's decision denying Defendants' motion to dismiss, the Parties conferred about the possibility of a second mediation before Judge Phillips and subsequently agreed in principle to hold a second mediation session. Defendants agreed to provide a production of core documents to Lead Plaintiff concerning the claims in advance of the Parties' mediation, and Defendants produced approximately 74,000 pages to Lead Plaintiff. On May 22, 2019, the Parties conducted a second mediation session before Judge Phillips and, after extensive arm's-length negotiations with the assistance of Judge Phillips, the Parties reached a settlement in principle and executed a settlement term sheet on May 22, 2019.

3. Why is this a class action?

22. In a class action, one or more persons or entities (in this case, the Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

23. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of

arguments and defenses (which they would likely raise at summary judgment and trial) countering Lead Plaintiff's allegations, such as that Defendants properly informed investors about DeVry's educational results and that Lead Plaintiff would be unable to establish that Defendants acted with the required level of intent. Defendants also maintain that recoverable damages, to the extent there were any, were less than those alleged by Lead Plaintiff. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

24. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interests of Defendants.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement Class?

25. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

All persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold

exchange-traded put options on such common stock) during the period from August 26, 2011 through January 27, 2016, inclusive, and were allegedly damaged thereby.

26. If one of your mutual funds purchased DeVry Equity Securities during the Settlement Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or acquired DeVry Equity Securities during the Settlement Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

27. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) the Company's affiliates and subsidiaries, including the Company's employee retirement and/or benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (iii) the officers and directors of the Company and its subsidiaries and affiliates during the Settlement Class Period; (iv) members of the immediate family of any excluded person; (v) any entity in which any excluded person or entity has or had a controlling interest; and (vi) the heirs, successors, and assigns of any excluded person or entity. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

28. In exchange for the Settlement and the Releases of the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause \$27,500,000 to be paid into an Escrow Account, which, along with any interest earned, will be distributed after deduction of

Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

29. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website for the Settlement: www.DeVrySecuritiesSettlement.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (____) ____-____.

30. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address in the Claim Form or submit it online at www.DeVrySecuritiesSettlement.com. Claim Forms must be **postmarked (if mailed) or submitted electronically no later than _____, 2019.**

9. When will I receive my payment?

31. The Court will hold a Final Approval Hearing on _____, **2019** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

32. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that,

upon the “Effective Date” of the Settlement, you will forever release and be barred from commencing: all “Released Claims” against the “Released Defendant Parties” (*see* definitions below); all Released Claims against the Released Defendant Parties that otherwise would have been barred by *res judicata* had the Action been fully litigated to a final judgment; and all Unknown Claims. These Releases are described in full in the Settlement Agreement and proposed Final Judgment and Order Approving Settlement, which are available at www.DeVrySecuritiesSettlement.com, www.labaton.com, or by contacting the Claims Administrator or Lead Counsel.

- (a) **“Released Claims”** means [INSERT FINAL]
- (b) **“Released Defendant Parties”** means [INSERT FINAL]
- (c) **“Unknown Claims”** means [INSERT FINAL]

33. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders about the Settlement, whether favorable or unfavorable, will apply to you and legally bind you.

34. Upon the “Effective Date,” Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

35. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Releases and Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself, there is a

risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

11. How do I exclude myself from the Settlement Class?

36. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Pension Trust Fund for Operating Engineers v. DeVry Education Group, et al.*, No. 16-cv-05198 (N.D. Ill.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, e-mail, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of DeVry publicly traded common stock and/or option contracts the person or entity purchased, acquired, and sold during the Settlement Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be submitted so that it is **received no later than _____, 2019** to:

Pension Trust Fund v. DeVry Education Group
 Claims Administrator
 c/o _____

 (____) ____ - ____

37. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

38. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Releases in the Settlement Agreement. If you have a pending lawsuit against any of the Released Defendant Parties, **spea**
to your lawyer in that case immediately. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is _____,
2019.

13. If I exclude myself, can I get money from the proposed Settlement?

39. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

40. Labaton Sucharow LLP is Lead Counsel in the Action and represents all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of Attorneys' Fees and Expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

41. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will apply to the Court, on behalf of itself and all other Plaintiffs' Counsel, for an award of attorneys' fees of no more than 27% of the Settlement Fund, which will include any accrued interest. Plaintiffs' Counsel are Lead Counsel; Spector, Roseman & Kodroff, PC; and Wexler Wallace LLP. Any fee allocations among Plaintiffs'

Counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution and settlement of the Action of no more than \$225,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any Attorneys' 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.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

16. How do I tell the Court that I do not like something about the proposed Settlement?

42. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Pension Trust Fund for Operating Engineers v. DeVry Education Group, et al.*, No. 16-cv-05198 (N.D. Ill.)." Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also state: (i) the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) 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 (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include information sufficient to prove the objector's membership in the Settlement Class, including the number of shares of DeVry publicly traded common stock and/or option contracts purchased, acquired, and sold during the Settlement Class Period as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise allowed by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to make any objections to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your objection must be filed with the Court **no later than** _____, **2019** **and** be mailed or delivered to the following counsel so that it is **received no later than** _____, **2019**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representative</u>
Clerk of the Court United States District Court Northern District of Illinois 219 S. Dearborn Chicago, IL 60604	Labaton Sucharow LLP Carol C. Villegas, Esq. 140 Broadway New York, NY 10005	Steptoe & Johnson LLP Philip S. Khinda, Esq. 1330 Connecticut Avenue NW Washington, DC 20036

44. You do not need to attend the Final Approval Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Final Approval Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Final Approval Hearing.

17. What is the difference between objecting and seeking exclusion?

45. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE FINAL APPROVAL HEARING**18. When and where will the Court decide whether to approve the proposed Settlement?**

46. The Court will hold the Final Approval Hearing on _____, 2019 at _____ .m., in Courtroom 1342 at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 S. Dearborn, Chicago, Illinois 60604.

47. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

48. You should be aware that the Court may change the date and time of the Final Approval Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the websites www.DeVrySecuritiesSettlement.com or www.labaton.com, beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Final Approval Hearing?

49. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than _____, 2019.**

20. May I speak at the Final Approval Hearing?

50. You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must, **no later than _____, 2019,** submit a statement that you, or your attorney, intend to appear in “*Pension Trust Fund for Operating Engineers v. DeVry Education Group, et al.*, No. 16-cv-05198 (N.D. Ill.)” Persons who intend to present evidence at the Final Approval Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Final Approval Hearing. You may not speak at the Final Approval Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Final Approval Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

51. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing

with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims and Releases. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims and Releases, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

52. This Notice summarizes the proposed Settlement. More details are contained in the Settlement Agreement. You may review the Settlement Agreement filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, Northern District of Illinois, 219 S. Dearborn, Chicago, IL 60604. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

53. You can also get a copy of the Settlement Agreement, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Settlement website, www.DeVrySecuritiesSettlement.com, or the website of Lead Counsel, www.labaton.com. You may also call the Claims Administrator toll free at (____) ____ - ____ or write to the Claims Administrator at *Pension Trust Fund v. DeVry Education Group*, c/o _____. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

23. How will my claim be calculated?

54. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The

Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan will be posted on the Settlement website at: www.DeVrySecuritiesSettlement.com and at www.labaton.com.

55. The Settlement Payment and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved Attorneys’ Fees and Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

56. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Settlement Class Period (August 26, 2011 through January 27, 2016). In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Settlement Class Period that allegedly artificially inflated the price of DeVry publicly traded common stock. It is alleged that corrective information released to the market on January 27, 2016 (at 12:01 p.m. EST) and January 28, 2016 impacted the market price of DeVry common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on January 27, 2016 (after 12:01 p.m. EST) through January 28, 2016. Accordingly, in order to have a compensable loss in this Settlement, the DeVry Equity Securities must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the alleged corrective disclosures. To design this Plan, Lead Counsel has conferred with Lead Plaintiff’s damages expert. This Plan is intended to be generally consistent with an assessment

of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action pursuant to the Exchange Act.

57. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan 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. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Settlement Class Member's recovery will depend on, for example: (a) the total number and value of claims submitted; (b) when the claimant purchased or acquired DeVry Equity Securities; and (c) whether and when the claimant sold his, her, or its Equity Securities.

58. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's "Recognized Claim" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

59. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiff,

Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

60. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of DeVry Equity Securities will first be matched on a First In/First Out (“FIFO”) basis. If a Settlement Class Member has more than one purchase/acquisition or sale of any eligible DeVry Equity Security during the Settlement Class Period, all purchases/acquisitions and sales of the like security shall be matched on a FIFO basis. With respect to DeVry’s common stock and call options, 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. For DeVry’s put options, Settlement Class Period purchases will be matched first to close-out positions open at the beginning of the Settlement Class Period, and then against put options sold (written) during the Settlement Class Period in chronological order.

61. The Claims Administrator will calculate a “Recognized Loss Amount,” as set forth below, for each purchase of DeVry publicly traded common stock and call options and each sale of DeVry put options during the Settlement Class Period (August 26, 2011 through January 27, 2016) that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

62. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

COMMON STOCK CALCULATIONS

63. For each share of DeVry common stock purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on April 25, 2016, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

64. **For each share of DeVry publicly traded common stock purchased or acquired from August 26, 2011 through and including January 27, 2016 prior to 12:01 p.m. EST³ and:**

- A. Sold prior to 12:01 p.m. EST on January 27, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the release of corrective information on January 27, 2016 (at 12:01 p.m. EST) and before the opening of trading on January 28, 2016, the Recognized Loss Amount for each such share shall be *the least of*:
 1. \$2.77; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from January 27, 2016, up to the date of sale as set forth in **Table 1** below; or
 3. the Out of Pocket Loss.
- C. Sold after market open on January 28, 2016 and before the close of trading on April 25, 2016, the Recognized Loss Amount for each such share shall be *the least of*:
 1. \$3.44; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from January 27, 2016, up to the date of sale as set forth in **Table 1** below; or

³ For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on January 27, 2016 at any price less than \$23.15 per share occurred after the allegedly corrective information was released to the market at 12:01 p.m. EST, and that any shares purchased/acquired or sold on January 27, 2016 at any price equal to or greater than \$23.15 per share occurred before the release of the allegedly corrective information at 12:01 p.m. EST.

3. the Out of Pocket Loss.

D. Held as of the close of trading on April 25, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:

1. \$3.44; or

2. the actual purchase/acquisition price of each such share minus \$18.32.⁴

65. For each share of DeVry publicly traded common stock purchased or acquired on January 27, 2016 after 12:01 p.m. EST, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.

EXCHANGE-TRADED CALL AND PUT OPTIONS CALCULATIONS

66. Exchange-traded options are traded in units called “contracts,” which entitle the holder to buy (in the case of a call option) or sell (in the case of a put option) 100 shares of the underlying security, which in this case is DeVry common stock. Throughout this Plan of Allocation, all price quotations of exchange-traded options are per share of the underlying security (*i.e.*, 1/100 of a contract).

67. Each option contract specifies a strike price and an expiration date. Contracts with the same strike price and expiration date are referred to as a “series.” Under the Plan of Allocation, the dollar artificial inflation per share (*i.e.*, 1/100 of a contract) for each series of

⁴ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of DeVry common stock during the “90-day look-back period,” January 27, 2016 through April 25, 2016. The mean (average) closing price for DeVry common stock during this 90-day look-back period was \$18.32.

DeVry call options and the dollar artificial deflation per share (*i.e.*, 1/100 of a contract) for each series of DeVry put options has been calculated by Lead Plaintiff's damages expert.

68. Table 2 sets forth the dollar artificial inflation per share in DeVry call options during the Settlement Class Period. Table 3 sets forth the dollar artificial deflation per share in DeVry put options during the Settlement Class Period. Tables 2 and 3 list only series of DeVry options that expired on or after January 27, 2016 – the date of the first alleged corrective disclosure.

69. Transactions in DeVry options that expired before January 27, 2016 have a Recognized Loss Amount of zero under the Plan of Allocation.

70. For each DeVry call option purchased or otherwise acquired during the Settlement Class Period and sold before the close of trading on January 28, 2016, and for each DeVry put option sold (written) during the Settlement Class Period and purchased before the close of trading on January 28, 2016, an "Out of Pocket Loss" will be calculated. For DeVry call options closed through sale, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). For DeVry call options closed through exercise or expiration, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the value per option on the date of exercise or expiration.⁵ For DeVry put options closed through purchase, the Out of Pocket Loss is the purchase/acquisition price (excluding all fees, taxes, and

⁵ The "value" of the call option on the date of exercise or expiration shall be the closing price of DeVry common stock on the date of exercise or expiration minus the strike price of the option. If this number is less than zero, the value of the call option is zero.

commissions) minus the sale price (excluding all fees, taxes, and commissions).⁶ For DeVry put options closed through exercise or expiration, the Out of Pocket Loss is the value per option on the date of exercise or expiration minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

71. For each DeVry exchange-traded call option purchased or acquired from August 26, 2011 through and including January 27, 2016 prior to 12:01 p.m. EST and:

- A. Closed (through sale, exercise, or expiration) prior to 12:01 p.m. EST on January 27, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through sale, exercise, or expiration) after the release of corrective information on January 27, 2016 (at 12:01 p.m. EST) and before the close of trading on January 28, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:
 - 1. the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 2**; or
 - 2. the Out of Pocket Loss.
- C. Open as of the close of trading on January 28, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:
 - 1. the dollar artificial inflation applicable to each such share on January 28, 2016 as set forth in **Table 2** below; or
 - 2. the actual purchase/acquisition price of each such share minus the closing price on January 28, 2016 (i.e., the “Holding Price”) as set forth in **Table 2** below.

72. For each DeVry exchange-traded call option purchased or acquired on January 27, 2016 after 12:01 p.m. EST, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.

⁶ The “value” of the put option on the date of exercise or expiration shall be the strike price of the option minus the closing price of DeVry common stock on the date of exercise or expiration. If this number is less than zero, the value of the call option is zero.

73. **For each DeVry exchange-traded put option sold (written) from August 26, 2011 through and including January 27, 2016 prior to 12:01 p.m. EST and:**

- A. Closed (through purchase, exercise, or expiration) prior to 12:01 p.m. EST on January 27, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Closed (through purchase, exercise, or expiration) after the release of corrective information on January 27, 2016 (at 12:01 p.m. EST) and before the close of trading on January 28, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:
 - 1. the dollar artificial deflation applicable to each such share on the date of close as set forth in **Table 3**; or
 - 2. the Out of Pocket Loss.
- C. Open as of the close of trading on January 28, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:
 - 1. the dollar artificial deflation applicable to each such share on January 28, 2016 as set forth in **Table 3** below; or
 - 2. the closing price on January 28, 2016 (i.e., the “Holding Price”) as set forth in **Table 3** below minus the sale (writing) price.

74. **For each DeVry exchange-traded put option sold (written) on January 27, 2016 after 12:01 p.m. EST, when allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.**

75. **Maximum Recovery for Options:** The Settlement proceeds available for DeVry call options purchased during the Settlement Class Period and DeVry put options sold (written) during the Settlement Class Period shall be limited to a total amount equal to 0.50% of the Net Settlement Fund.

TABLE 1

**DeVry Common Stock Closing Price and Average Closing Price
January 27, 2016 – April 25, 2016**

Date	Closing Price	Average Closing Price between January 27, 2016 and Date Shown	Date	Closing Price	Average Closing Price between January 27, 2016 and Date Shown
1/27/2016	\$20.09	\$20.09	3/11/2016	\$21.38	\$18.82
1/28/2016	\$19.37	\$19.73	3/14/2016	\$20.67	\$18.88
1/29/2016	\$19.90	\$19.79	3/15/2016	\$18.58	\$18.87
2/1/2016	\$19.14	\$19.63	3/16/2016	\$18.66	\$18.86
2/2/2016	\$18.08	\$19.32	3/17/2016	\$19.38	\$18.88
2/3/2016	\$19.84	\$19.40	3/18/2016	\$19.40	\$18.89
2/4/2016	\$19.06	\$19.35	3/21/2016	\$19.44	\$18.91
2/5/2016	\$17.03	\$19.06	3/22/2016	\$18.79	\$18.90
2/8/2016	\$17.96	\$18.94	3/23/2016	\$18.14	\$18.88
2/9/2016	\$17.14	\$18.76	3/24/2016	\$18.25	\$18.87
2/10/2016	\$17.10	\$18.61	3/28/2016	\$18.15	\$18.85
2/11/2016	\$16.92	\$18.47	3/29/2016	\$18.41	\$18.84
2/12/2016	\$16.74	\$18.34	3/30/2016	\$17.22	\$18.80
2/16/2016	\$17.92	\$18.31	3/31/2016	\$17.27	\$18.77
2/17/2016	\$18.14	\$18.30	4/1/2016	\$17.30	\$18.74
2/18/2016	\$18.44	\$18.30	4/4/2016	\$17.22	\$18.71
2/19/2016	\$17.93	\$18.28	4/5/2016	\$16.83	\$18.67
2/22/2016	\$18.10	\$18.27	4/6/2016	\$16.90	\$18.63
2/23/2016	\$17.83	\$18.25	4/7/2016	\$16.74	\$18.59
2/24/2016	\$18.12	\$18.24	4/8/2016	\$16.81	\$18.56
2/25/2016	\$18.10	\$18.24	4/11/2016	\$16.84	\$18.53
2/26/2016	\$18.37	\$18.24	4/12/2016	\$16.93	\$18.50
2/29/2016	\$18.26	\$18.24	4/13/2016	\$17.43	\$18.48
3/1/2016	\$18.91	\$18.27	4/14/2016	\$17.10	\$18.45
3/2/2016	\$18.66	\$18.29	4/15/2016	\$17.32	\$18.43
3/3/2016	\$19.64	\$18.34	4/18/2016	\$17.58	\$18.42
3/4/2016	\$19.62	\$18.39	4/19/2016	\$17.73	\$18.40
3/7/2016	\$21.25	\$18.49	4/20/2016	\$17.14	\$18.38
3/8/2016	\$21.14	\$18.58	4/21/2016	\$17.17	\$18.36
3/9/2016	\$21.16	\$18.67	4/22/2016	\$17.04	\$18.34
3/10/2016	\$20.97	\$18.74	4/25/2016	\$16.92	\$18.32

TABLE 2**DeVry Call Option Artificial Inflation per Share and Holding Prices**

Expiration Date	Strike Price	Artificial Inflation if Sold on January 27, 2016 (after 12:01 p.m. EST)	Artificial Inflation if Sold on January 28, 2016	Holding Price
2/19/2016	\$17.50	\$2.50	\$2.97	\$2.60
2/19/2016	\$20.00	\$1.90	\$2.32	\$1.15
2/19/2016	\$22.50	\$1.14	\$1.37	\$0.45
2/19/2016	\$25.00	\$0.57	\$0.64	\$0.10
2/19/2016	\$30.00	\$0.00	\$0.19	\$0.03
2/19/2016	\$35.00	\$0.00	\$0.30	\$0.20
2/19/2016	\$40.00	\$0.00	\$0.42	\$0.10
3/18/2016	\$22.50	\$1.04	\$1.42	\$0.65
3/18/2016	\$25.00	\$0.55	\$0.71	\$0.25
3/18/2016	\$30.00	\$0.04	\$0.08	\$0.08
5/20/2016	\$17.50	\$2.31	\$2.55	\$3.60
5/20/2016	\$22.50	\$1.20	\$1.59	\$1.25
5/20/2016	\$25.00	\$0.89	\$1.10	\$0.65
5/20/2016	\$30.00	\$0.21	\$0.37	\$0.18
5/20/2016	\$35.00	\$0.00	\$0.02	\$0.13
5/20/2016	\$40.00	\$0.00	\$0.37	\$0.25
8/19/2016	\$22.50	\$1.27	\$1.58	\$1.85
8/19/2016	\$30.00	\$0.36	\$0.55	\$0.43

TABLE 3**DeVry Put Option Artificial Deflation per Share and Holding Prices**

Expiration Date	Strike Price	Artificial Deflation if Closed on January 27, 2016 (after 12:01 p.m. EST)	Artificial Deflation if Closed on January 28, 2016	Holding Price
2/19/2016	\$17.50	\$0.47	\$0.57	\$0.83
2/19/2016	\$20.00	\$0.87	\$1.20	\$1.85
2/19/2016	\$22.50	\$1.56	\$2.14	\$3.65
2/19/2016	\$25.00	\$2.41	\$2.46	\$5.45
2/19/2016	\$30.00	\$2.66	\$2.66	\$10.05
2/19/2016	\$35.00	\$2.66	\$2.66	\$15.05
2/19/2016	\$40.00	\$3.00	\$3.00	\$19.90
3/18/2016	\$20.00	\$1.14	\$1.23	\$2.15
3/18/2016	\$22.50	\$1.97	\$2.02	\$3.85
3/18/2016	\$25.00	\$2.56	\$2.66	\$5.90
5/20/2016	\$15.00	\$0.34	\$0.46	\$0.95

Expiration Date	Strike Price	Artificial Deflation if Closed on January 27, 2016 (after 12:01 p.m. EST)	Artificial Deflation if Closed on January 28, 2016	Holding Price
5/20/2016	\$17.50	\$0.95	\$0.95	\$1.78
5/20/2016	\$20.00	\$1.29	\$1.34	\$2.95
5/20/2016	\$22.50	\$1.92	\$1.92	\$4.55
5/20/2016	\$25.00	\$2.13	\$2.45	\$6.40
5/20/2016	\$30.00	\$2.85	\$2.85	\$10.45
8/19/2016	\$15.00	\$0.82	\$0.82	\$1.43
8/19/2016	\$17.50	\$1.08	\$1.08	\$2.28
8/19/2016	\$20.00	\$1.46	\$1.46	\$3.55
8/19/2016	\$22.50	\$1.97	\$1.97	\$5.15

ADDITIONAL PROVISIONS

76. Publicly traded DeVry common stock, exchange-traded call options, and exchange-traded put options are the only securities eligible for recovery under the Plan of Allocation.⁷ With respect to DeVry common stock purchased or sold through the exercise of an option, the purchase/sale date of the DeVry common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

77. Purchases or acquisitions and sales of DeVry Equity Securities 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 DeVry Equity Securities during the Settlement Class Period shall not be deemed a purchase or acquisition of such securities for the calculation of a claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such securities unless

⁷ As mentioned above, the Action and Settlement involve the time period when the Company was known as DeVry Education Group. During this time, the Company’s common stock traded under the ticker “DV.” On or about May 24, 2017, the Company changed its name to Aducom and its common stock began to trade under the ticker “ATGE.” Accordingly, your account information may refer to DV before May 2017, but ATGE after May 2017.

(i) the donor or decedent purchased or otherwise acquired such securities 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 securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

78. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in DeVry common stock at the start of the Settlement Class Period, the earliest Settlement Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Settlement Class Period, the earliest subsequent Settlement Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

79. If a claimant has “written” DeVry call options, thereby having a short position in the call options, the date of covering such a written position is deemed to be the date of purchase or acquisition of the call option. The date on which the call option was written is deemed to be the date of sale of the call option. In accordance with the Plan of Allocation, the earliest Settlement Class Period purchases or acquisitions shall be matched against such short positions in accordance with the FIFO matching described above and any portion of such purchases or acquisitions that cover such short positions will not be entitled to recovery.

80. If a claimant has purchased or acquired DeVry put options, thereby having a long position in the put options, the date of purchase/acquisition is deemed to be the date of

purchase/acquisition of the put option. The date on which the put option was sold, exercised, or expired is deemed to be the date of sale of the put option. In accordance with the Plan of Allocation, the earliest sales or dispositions of like put options during the Settlement Class Period shall be matched against such long positions in accordance with the FIFO matching described above and any portion of the sales that cover such long positions shall not be entitled to a recovery.

81. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

82. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

83. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and Attorneys' Fees and Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and Attorneys' Fees and

Expenses, if any, shall be contributed to the Council of Institutional Investors, or such other non-profit and non-sectarian organization(s) approved by the Court.

84. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiffs' Counsel, their damages expert, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Settlement Agreement, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants, their respective counsel, and all other Released Defendant Parties shall have no responsibility for 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 non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

85. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Northern District of Illinois with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

86. If you purchased or acquired DeVry common stock and/or exchange traded put or call options (NYSE: ATGE or DV) during the Settlement Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired DeVry Equity Securities during the Settlement Class Period; or (b) request additional copies of this Notice and the Claim Form from the

Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Pension Trust Fund v. DeVry Education Group
Claims Administrator
c/o _____

() ____ - ____

Dated: _____, 2019

BY ORDER OF THE
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

Exhibit A-2

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., et al.*, No. 01:16-cv-05198 (N.D. Ill.) (the “Action”), you must complete and, on page ____ below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.¹

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

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.DEVRYSECURITIESSETTLEMENT.COM NO LATER THAN _____, 2019 OR, IF MAILED, BE POSTMARKED NO LATER THAN _____, 2019, ADDRESSED AS FOLLOWS:**

¹ The terms of the Settlement are in the Stipulation of Settlement, dated _____, 2019 (the “Settlement Agreement”), which can be viewed at www.DevVrySecuritiesSettlement.com and www.labaton.com. All capitalized terms not defined in this Claim Form have the same meanings as defined in the Settlement Agreement.

Pension Trust Fund v. DeVry Education Group
Claims Administrator
c/o _____

www.DeVrySecuritiesSettlement.com

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated _____, 2019, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

5. If you are dissatisfied with the Claims Administrator's determination of your claim, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request for court review to the Claims Administrator.

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) ("DeVry Equity Securities") during the period from August 26, 2011 through January 27, 2016, inclusive (the "Settlement Class Period") and held the securities in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired DeVry Equity Securities during the Settlement Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser or acquirer of DeVry Equity Securities that form the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Parts II - IV of this form to supply all required details of your transaction(s) in DeVry Equity Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. The Action and Settlement involve the time period when the Company was known as DeVry Education Group. During this time, the Company’s common stock traded under the ticker “DV.” On or about May 24, 2017, the Company changed its name to Adtalem and its common stock began to trade under the ticker “ATGE.” Accordingly, your account information may refer to DV before May 2017, but ATGE after May 2017.

3. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of DeVry Equity Securities as of the beginning of trading on August 26, 2011; (ii) all of your purchases, acquisitions, and sales of DeVry Equity Securities during the time periods below; and (iii) all of your holdings in DeVry Equity Securities as of the close of trading on April 25, 2016, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

4. The date of covering a “short sale” is deemed to be the date of purchase of DeVry common stock. The date of a “short sale” is deemed to be the date of sale.

5. Copies of broker confirmations or other documentation of your transactions in DeVry Equity Securities must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN DEVRY EQUITY SECURITIES.**

6. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Claim Form, whether or not they also submit electronic copies, **no later than _____, 2019**. If you wish to file your claim electronically, you must contact the Claims Administrator at (____) ____-____ to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner’s First Name MI Beneficial Owner’s Last Name

Co-Beneficial Owner’s First Name MI Co-Beneficial Owner’s Last Name

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)																													
Address2 (apartment, unit, or box number)																													
City																				State					ZIP/Postal Code				
Foreign Country (only if not USA)																													
Social Security Number															Taxpayer Identification Number														
Telephone Number (home)															Telephone Number (work)														
Email address																													
Account Number (if filing for multiple accounts, file a separate Proof of Claim for each account)																													

**PART II – SCHEDULE OF TRANSACTIONS IN DEVRY
PUBLICLY TRADED COMMON STOCK**

1. HOLDINGS AS OF OPENING OF TRADING ON AUGUST 26, 2011 – State the total number of shares of DeVry common stock held as of the opening of trading on August 26, 2011. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
2. PURCHASES/ACQUISITIONS FROM AUGUST 26, 2011 THROUGH JANUARY 27, 2016. Separately list each and every purchase/acquisition of DeVry common stock from after the opening of trading on August 26, 2011 through and including the close of trading on January 27, 2016. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○

3. PURCHASES/ACQUISITIONS FROM JANUARY 28, 2016 THROUGH APRIL 25, 2016 – State the total number of shares of DeVry common stock purchased/acquired from after the opening of trading on January 28, 2016 through and including the close of trading on April 25, 2016. If none, write “zero” or “0.” ² _____				
4. SALES FROM AUGUST 26, 2011 THROUGH APRIL 25, 2016 – Separately list each and every sale/disposition of DeVry common stock from after the opening of trading on August 26, 2011 through and including the close of trading on April 25, 2016. (Must be documented.)				IF NONE, CHECK HERE ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
5. HOLDINGS AS OF APRIL 25, 2016 – State the total number of shares of DeVry common stock held as of the close of trading on April 25, 2016. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: <input type="checkbox"/>				

PART III: TRANSACTIONS IN DEVRY EXCHANGE-TRADED CALL OPTIONS

1. HOLDINGS AS OF OPENING OF TRADING ON AUGUST 26, 2011 – State the total number of call option contracts held as of the opening of trading on August 26, 2011. (Must be documented.) If none, write “zero” or “0.” _____		
Strike Price of Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/DD/YY)
\$		/
\$		/
\$		/
\$		/
2. PURCHASES/ACQUISITIONS FROM AUGUST 26, 2011 THROUGH JANUARY 27, 2016 – Separately list each and every purchase/acquisition of call option contracts from after the opening of		

² **Please note:** Information requested with respect to your transactions in DeVry Equity Securities from after the opening of trading on January 28, 2016 through and including the close of trading on April 25, 2016 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

trading on August 26, 2011 through and including the close of trading on January 27, 2016. (Must be documented.)

Date of Purchase (List Chrono-logically) (MM/DD/YY)	Strike Price of Call Option Contract	Number of Call Option Contracts Purchased	Purchase Price Per Call Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert "E" if Exercised. Insert "X" if Expired	Exercise Date (MM/DD/YY)	Expiration Date of Call Option Contract (MM/DD/YY)
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/

3. SALES FROM AUGUST 26, 2011 THROUGH APRIL 25, 2016 – Separately list each and every sale/disposition of the call option contracts listed in #2 above from after the opening of trading on August 26, 2011 through and including the close of trading on April 25, 2016. (Must be documented.)

Date of Sale (List Chrono-logically) (MM/DD/YY)	Strike Price of Call Option Contract	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert "A" if Assigned. Insert "X" if Expired	Expiration Date of Call Option Contract (MM/DD/YY)
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/

4. HOLDINGS AS OF APRIL 25, 2016 – State the total number of call option contracts open after the close of trading on April 25, 2016. (Must be documented.) If none, write "zero" or "0." _____

Strike Price of Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/DD/YY)
\$		/
\$		/
\$		/

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

PART IV: TRANSACTIONS IN DEVRY EXCHANGE-TRADED PUT OPTIONS

1. HOLDINGS AS OF OPENING OF TRADING ON AUGUST 26, 2011 – State the total number of put option contracts held as of the opening of trading on August 26, 2011. If none, write “0” or “Zero.” (Must be documented.)

Strike Price of Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/DD/YY)
\$		/
\$		/
\$		/
\$		/

2. SALES (WRITING OF PUT OPTIONS) FROM AUGUST 26, 2011 THROUGH JANUARY 27, 2016 – Separately list each and every sale (writing) of put option contracts from after the opening of trading on August 26, 2011 through and including the close of trading on January 27, 2016. (Must be documented.)

Date of Sale (Writing)(List Chronologically) (MM/DD/YY)	Strike Price of Put Option Contract	Number of Put Option Contracts Sold (Written)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert “X” if Expired.	Expiration Date of Put Option Contract (MM/DD/YY)
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/

3. RE-PURCHASES FROM AUGUST 26, 2011 THROUGH APRIL 25, 2016 – Separately list each and every re-purchase of put option contracts listed in #2 above from after the opening of trading on August 26, 2011 through and including the close of trading on April 25, 2016. (Must be documented.)

Date of Re-Purchase (List Chrono-logically) (MM/DD/YY)	Strike Price of Put Option Contract	Number of Put Option Contracts Purchased	Purchase Price Per Put Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Expiration Date of Put Option Contract (MM/DD/YY)
/ /	\$		\$	\$	/
/ /	\$		\$	\$	/

/ /	\$		\$	\$		/
/ /	\$		\$	\$		/

4. HOLDINGS AS OF APRIL 25, 2016 – State the total number of put option contracts held as of the close of trading on April 25, 2016. (Must be documented.) If none, write “zero” or “0.” _____

Strike Price of Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/DD/YY)
\$		/
\$		/
\$		/
\$		/

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

**PART III – SUBMISSION TO JURISDICTION OF COURT
AND ACKNOWLEDGMENTS**

**YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY
RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

1. I (We) submit this Proof of Claim and Release under the terms of the Stipulation of Settlement, dated _____, 2019 described in the accompanying Notice, which I have read. I (We) also submit to the jurisdiction of the United States District Court for the Northern District of Illinois, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the Releases provided for in the Settlement.

2. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other DeVry securities) if requested to do so. I (We) agree to be subject to discovery with respect to the validity and/or amount of my (our) claim and agree that no discovery shall be allowed on the merits of the Action or Settlement in connection with processing of my (our) claim.

3. I (We) consent to summary disposition by the Court, without any right of appeal or review by an appellate court, with respect to the validity and/or amount of, or any other dispute regarding, my (our) claim.

4. I (We) have not submitted any other claim in the Settlement covering the same purchases or sales of DeVry Equity Securities during the Settlement Class Period and know of no other person having done so on my (our) behalf.

5. I (We) acknowledge that I am (we are) members of the Settlement Class and bound by and subject to the terms of any judgment that may be entered in connection with the Settlement. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims and the Releases each and all of the Released Defendant Parties, all as defined in the accompanying Notice and the Stipulation of Settlement (Sections I.B. and VI.A.). This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Stipulation).

6. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

7. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in DeVry Equity Securities that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the

dates requested in this Claim Form.

8. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on and with this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

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

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

Reminder Checklist:

1. Please sign the above release and acknowledgement.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Claim Form and all supporting documentation for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at (____) ____-____.
7. If you move, please send your new address to:

Pension Trust Fund v. DeVry Education Group
Claims Administrator
c/o _____

www.DeVrySecuritiesSettlement.com
() -

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

Exhibit A-3

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

To: All persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) during the period from August 26, 2011 through January 27, 2016, inclusive, (the "Settlement Class Period") and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of Illinois, that Lead Plaintiff Utah Retirement Systems, on behalf of itself and the proposed Settlement Class, and Defendants Adtalem Global Education Inc. f/k/a DeVry Education Group, Inc., Daniel Hamburger, Richard M. Gunst, Patrick J. Unzicker, and Timothy J. Wiggins (collectively "Defendants"), have reached a proposed settlement of the above-captioned action (the "Action") in the amount of \$27,500,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Honorable Mary M. Rowland of the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 S. Dearborn, Chicago, Illinois 60604, in Courtroom 1342, at __:__ __.m. on _____ __, 2019 (the “Final Approval Hearing”) to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation of Settlement, dated _____, 2019;¹ (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel’s application for an award of Attorneys’ Fees and Expenses. The Court may change the date of the Final Approval Hearing without providing another notice. You do NOT need to attend the Final Approval Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”) and Proof of Claim and Release form (“Claim Form”), you may obtain copies of these documents by visiting the website for the Settlement, www.DeVrySecuritiesSettlement.com, or by contacting the Claims Administrator at:

Pension Trust Fund v. DeVry Education Group
 Claims Administrator
 c/o _____

 (____) ____ - ____

¹ All capitalized terms that are not defined have the same meaning as that set forth in the Stipulation of Settlement.

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Carol C. Villegas, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form to the Claims Administrator that is ***postmarked or submitted electronically no later than _____, 2019***. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is ***received no later than _____, 2019***. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court about the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for Attorneys' Fees and Expenses must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are ***filed and received no later than _____, 2019***.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE**

DATED: _____, 2019

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

Exhibit B

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

PENSION TRUST FUND FOR OPERATING
ENGINEERS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

DEVRY EDUCATION GROUP, INC., DANIEL
HAMBURGER, RICHARD M. GUNST,
PATRICK J. UNZICKER, AND
TIMOTHY J. WIGGINS,

Defendants.

Case No. 1:16-CV-05198

Hon. Mary M. Rowland

[PROPOSED] FINAL JUDGMENT AND ORDER APPROVING SETTLEMENT

This matter came before the Court pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (“Preliminary Approval Order”), entered _____, 2019, on the application of the parties for approval of the settlement set forth in the Stipulation of Settlement, dated as of _____, 2019, (the “Settlement Agreement”), pursuant to Rule 23 of the Federal Rules of Civil Procedure. Due and adequate notice having been given to the Settlement Class (defined below) as required in the Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed of the pending matters and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Settlement Agreement, and all terms used herein shall have the same meanings as set forth in the Settlement Agreement, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Members of the Settlement Class.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Settlement Class of: all persons and entities who purchased or otherwise acquired DeVry Education Group, Inc. publicly traded common stock and/or exchange-traded call options (and/or sold exchange-traded put options on such common stock) during the period from August 26, 2011 through January 27, 2016, inclusive, (the “Settlement Class Period”) and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Company’s affiliates and subsidiaries, including the Company’s employee retirement and/or benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (iii) the officers and directors of the Company and its subsidiaries and affiliates during the Settlement Class Period; (iv) members of the immediate family of any excluded person; (v) any entity in which any excluded person or entity has or had a controlling interest; and (vi) the heirs, successors, and assigns of any excluded person or entity. [Also excluded from the Settlement Class are those investors listed on the attached Exhibit A who timely and validly requested exclusion from the Settlement Class.]

4. Pursuant to Fed. R. Civ. P. 23, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies Utah Retirement Systems as Settlement Class Representative for the Settlement Class; and finally appoints the law firm of Labaton Sucharow LLP as Class Counsel for the Settlement Class and Wexler Wallace LLP as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation for the proceeds of the Settlement, of Lead Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' rights to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

6. [There have been no objections to the Settlement.]

7. Pursuant to Federal Rule of Civil Procedure 23(e)(2), the Court hereby approves the Settlement set forth in the Settlement Agreement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, and the costs of continued litigation, the Settlement is, in all respects, fair, reasonable, and adequate, and in the best interests of the Settlement Class, having considered and found that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the proposal was negotiated at arm's-length; (c) the relief provided for the Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing

Settlement Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other.

8. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Settlement Agreement, as well as the terms and provisions hereof. Except as to any individual claim of those Persons (identified in Exhibit A attached hereto) who have validly and timely requested exclusion from the Settlement Class, the Court hereby dismisses the Action and all Released Claims of the Settlement Class with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Settlement Agreement and herein.

9. Without further action by anyone, on and after the Effective Date of the Settlement, Lead Plaintiff and each and every Releasing Plaintiff Party, who is not listed in Exhibit A hereto, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and this Judgment shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to:

(a) all Released Claims, whether known or Unknown, against each and every one of the Released Defendant Parties, including such Released Claims as already have been, could have been or could be asserted in any pending litigation, arbitration, or other proceeding,

whether or not a Proof of Claim has been executed and/or delivered by, or on behalf of, any such Settlement Class Member; and

(b) all Released Claims, whether known or Unknown, against each and every one of the Released Defendant Parties that otherwise would have been barred by res judicata had this Action been fully litigated to a final judgment.

10. On and after the Effective Date of the Settlement, members of the Settlement Class shall be deemed to have acknowledged that they may hereafter discover facts in addition to or different from those that they now know or believe to be true concerning the subject matter of the Releases, but nevertheless fully, finally and forever settle and release all Released Claims, known or Unknown, suspected or unsuspected, contingent or non-contingent, which now exist, may hereafter exist, or heretofore have existed based upon actions, conduct, events or transactions occurring on or before the Effective Date of this Settlement Agreement, without regard to subsequent discovery or the existence of such different or additional facts concerning each of the Released Defendant Parties or Released Claims.

11. Without further action by anyone, on and after the Effective Date of the Settlement, Defendants and Defendants' Counsel, on behalf of themselves, their heirs, executors, administrators, trustees, beneficiaries, predecessors, successors, assigns, or any Person claiming, or acting, by or through any of them and any Person representing Defendants or Defendants' Counsel, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and of this Judgment shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative,

regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to, any and all Claims, known or Unknown, against Lead Plaintiff, Lead Counsel, and each and every Released Plaintiff Party that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action.

12. Without further action by anyone, on and after the Effective Date of the Settlement, Lead Counsel, or any Person representing Lead Counsel, on behalf of themselves, their heirs, executors, administrators, trustees, predecessors, successors, assigns, or any Person claiming, or acting, by or through any of them, and any Person or entity claiming, or acting, by or through any of them, for good and sufficient consideration, the receipt and adequacy of which is hereby acknowledged, shall be deemed to have, and by operation of the law and of his Judgment shall have, fully, finally, and forever released, relinquished, settled and discharged, and be barred from filing, commencing, prosecuting, intervening in, participating in as a class member or otherwise, or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding, or Order in any jurisdiction, based on or relating in any way to, any and all Claims, known or Unknown, against the Defendants, Defendants' Counsel and any or all Released Defendant Parties that relate in any way to any or all acts directly or indirectly relating to the prosecution, defense or settlement of the Action.

13. In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of any Released Claim, including, but not limited to, any claim that is based upon, arises out of or is related to the Action, or any of the transactions and occurrences referred to in the Complaint by any Person against a Released Defendant Party, and by any Released Defendant Party against any Person, are hereby permanently barred, extinguished, discharged, satisfied, and unenforceable.

14. Any order entered regarding the Plan of Allocation submitted by Lead Counsel or any order entered regarding any application for Attorneys' fees and Expenses shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

15. This Judgment, the Settlement Agreement, any offer or compliance with the Settlement Agreement or this Judgment, any of the provisions of the Settlement Agreement or this Judgment, or any negotiations, statements, or court proceedings related in any way to the provisions of this Judgment or the Settlement Agreement, shall not be: (i) construed as, offered in evidence as, received in evidence as, and/or deemed to be, evidence of a presumption, concession or an admission by Lead Plaintiff, Defendants, any Settlement Class Member, or Releasing or Released Party, of the truth of any fact alleged or the validity of any claim or defense that has been, could have been, or in the future might be asserted in any litigation or the deficiency of any claim or defense that has been, could have been, or in the future might be asserted in any litigation, or of any liability, fault, wrongdoing or otherwise of such Party; or (ii) construed as, offered in evidence as, received in evidence as, and/or deemed to be, evidence of a presumption, concession or an admission of any liability, fault or wrongdoing, or in any way referred to for any other reason, by Lead Plaintiff, Defendants, or any Releasing Party in the Action or in any other civil, criminal or administrative action or proceeding other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement and this Judgment.

16. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of the Settlement Fund; (b) disposition of the Settlement Fund; (c) hearing and determining applications for Attorneys' Fees and Expenses in the Action and any dispute related

to the allocation of attorneys' fees; and (d) all Parties hereto for the purpose of construing, enforcing, and administering the Settlement Agreement.

17. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

18. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the funder(s), then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement, and the Parties shall be returned to their respective positions in the Action as of May 22, 2019.

19. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

IT IS SO ORDERED.

DATED this _____ day of _____, 2019

Honorable Mary M. Rowland
UNITED STATES DISTRICT JUDGE

EXHIBIT A