

**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"),<sup>1</sup> 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"). 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 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 ("URS" or "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.**

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<sup>1</sup> The terms of the Settlement are in the Stipulation of Settlement, dated August 29, 2019 (the "Settlement Agreement"), which can be viewed at [www.DeVrySecuritiesSettlement.com](http://www.DeVrySecuritiesSettlement.com) and [www.labaton.com](http://www.labaton.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Settlement Agreement.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY NOVEMBER 29, 2019</b>	The <u>only</u> way to get a payment. See Question 8 below for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 15, 2019</b>	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. See Question 11 below for details.
<b>OBJECT BY NOVEMBER 15, 2019</b>	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. See Question 16 below for details.
<b>GO TO A HEARING ON DECEMBER 6, 2019 AND FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 15, 2019</b>	Ask to speak in Court at the Final Approval Hearing about the Settlement. See Question 18 below for details.
<b>DO NOTHING</b>	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.<sup>2</sup> 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 10 for information on the calculation of your Recognized Claim.

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

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 Settlement 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 of 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

<sup>2</sup> 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.

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](http://www.DeVrySecuritiesSettlement.com) and [www.labaton.com](http://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 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, 1-888-219-6877, [www.labaton.com](http://www.labaton.com), [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: KCC Class Action Services, 1-888-810-9152, [www.DeVrySecuritiesSettlement.com](http://www.DeVrySecuritiesSettlement.com); or Lead Counsel.

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

### **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. 1:16-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. 1:16-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 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](http://www.DeVrySecuritiesSettlement.com), or from Lead Counsel's website: [www.labaton.com](http://www.labaton.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-888-810-9152.

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](http://www.DeVrySecuritiesSettlement.com). Claim Forms must be **postmarked (if mailed) or submitted electronically no later than November 29, 2019**.

### 9. When will I receive my payment?

31. The Court will hold a Final Approval Hearing on **December 6, 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](http://www.DeVrySecuritiesSettlement.com), [www.labaton.com](http://www.labaton.com), or by contacting the Claims Administrator or Lead Counsel.

"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, 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;

(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 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.

**"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 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.

**"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 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.

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. 1:16-cv-05198 (N.D. Ill.)." You cannot exclude yourself by telephone or email. Each request for exclusion must also: (i) state the name, address, email, 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 November 15, 2019** to:

*DeVry Securities Settlement*  
c/o KCC Class Action Services  
P.O. Box 43041  
Providence, RI 02940-3041  
1-888-810-9152

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, **speak 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 **November 15, 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. 1:16-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: (i) state the name, address, telephone number, and email 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 November 15, 2019** and be mailed or delivered to the following counsel so that it is received no later than November 15, 2019:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representative</u>
<b>Clerk of the Court</b> United States District Court Northern District of Illinois 219 S. Dearborn Street Chicago, IL 60604	<b>Labaton Sucharow LLP</b> Carol C. Villegas, Esq. 140 Broadway New York, NY 10005	<b>Steptoe &amp; Johnson LLP</b> 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 **December 6, 2019 at 9:30 a.m.**, in Courtroom 1225 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](http://www.DeVrySecuritiesSettlement.com) or [www.labaton.com](http://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 November 15, 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 November 15, 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. 1:16-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 St., Chicago, IL 60604. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online 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](http://www.DeVrySecuritiesSettlement.com), or the website of Lead Counsel, [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator toll-free at 1-888-810-9152 or write to the Claims Administrator at *DeVry Securities Settlement*, c/o KCC Class Action Services, P.O. Box 43041, Providence, RI 02940-3041. **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](http://www.DeVrySecuritiesSettlement.com) and at [www.labaton.com](http://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: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired DeVry Equity Securities; and (iii) 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. EST<sup>3</sup> 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. the Out of Pocket Loss.

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<sup>3</sup> 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.

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.<sup>4</sup>

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 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 the 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 closed (through sale, exercise, or expiration) before the close of trading on January 28, 2016, and for each DeVry put option sold (written) during the Settlement Class Period and closed (through purchase, exercise, or expiration) 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.<sup>5</sup> For DeVry put options closed through purchase, 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 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).<sup>6</sup> 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 close as set forth in **Table 2**; or
  2. the Out of Pocket Loss.

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<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 put option is zero.

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.**

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

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
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 Closed on January 27, 2016 (after 12:01 p.m. EST)	Artificial Inflation if Closed or Held 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 or Held 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

Expiration Date	Strike Price	Artificial Deflation if Closed on January 27, 2016 (after 12:01 p.m. EST)	Artificial Deflation if Closed or Held on January 28, 2016	Holding Price
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
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.<sup>7</sup> 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: (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.

<sup>7</sup> 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 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.

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 redistribution(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:

*DeVry Securities Settlement*  
c/o KCC Class Action Services  
P.O. Box 43041  
Providence, RI 02940-3041  
1-888-810-9152

Dated: September 13, 2019

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