UNITED STATES DISTRICT COURT

FOR THE NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SEB INVESTMENT MANAGEMENT AB, and WEST PALM BEACH FIREFIGHTERS' PENSION FUND, Individually and on Behalf of All Others Similarly Situated, Plaintiffs, v. WELLS FARGO & COMPANY, CHARLES W. SCHARF, KLEBER R. SANTOS, and CARLY SANCHEZ, Defendants.	Case No. 22-cv-03811-TLT **DECLARATION OF KATHLEEN BRAUNS REGARDING (A) MAILING OF THE NOTICE AND POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, Kathleen Brauns, declare as follows:

1. I am a Project Manager at A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's Order Approving the Form and Manner of Class Notice (Dkt. No. 230) ("Class Notice Order"), the Court approved the method for disseminating notice of the pendency of the above-captioned action ("Action") as a class action to the Class as set forth in the proposed notice plan (Dkt. No. 230-4) ("Notice Plan").[1] The Notice Plan authorized Class Counsel to retain A.B. Data to supervise and administer the notice procedure in connection with the Action. I submit this Declaration in order to provide the Court and the Parties to the Action with information regarding the dissemination of the Notice of Pendency of Class Action ("Notice"), the Postcard Notice, and the Summary Notice of Pendency of Class Action ("Summary Notice"), as well as the establishment of the case Website and dedicated toll-free telephone number, in accordance with the Class Notice Order. I also submit this Declaration to report on the requests for exclusion received. I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND POSTCARD NOTICE

2. Pursuant to the Court-approved Notice Plan, A.B. Data was responsible for mailing and/or emailing the Postcard Notice to potential Class Members in this Action. The Class is defined as all persons and entities who purchased or otherwise acquired Wells Fargo & Company ("Wells Fargo") common stock between February 24, 2021 and June 9, 2022, inclusive, and were damaged thereby. A copy of the Postcard Notice is attached hereto as Exhibit A.

3. On July 17, 2025, A.B. Data received from Class Counsel a data file forwarded by Defendants' Counsel containing 707,398 names and addresses of potential Class Members ("Wells Fargo Shareholder List"). Once received, the data file was electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses, which

[1] All capitalized terms not defined in this Declaration have the meanings provided in the Class Notice Order and Notice Plan.

resulted in 122,901 distinct records for mailing. Prior to mailing the Postcard Notice, A.B. Data performed address research using the United States Postal Service ("USPS") National Change of Address ("NCOA") database. On August 1, 2025, A.B. Data mailed the Postcard Notice via first-class mail to the 122,901 potential Class Members provided in the Wells Fargo Shareholder List.

4. Additionally, as in most securities class actions, the vast majority of potential Class Members are expected to be beneficial purchasers whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees (collectively, "Nominees") in the name of the respective Nominees, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with the names and addresses of the largest and most common Nominees ("Record Holder Mailing Database"). At the time of the initial mailing, the Record Holder Mailing Database contained 4,899 mailing records.[2] On August 1, 2025, A.B. Data caused the Notice to be mailed via first-class mail to the 4,899 mailing records contained in the Record Holder Mailing Database. A copy of the Notice is attached hereto as Exhibit B. In addition, on the same day, A.B. Data delivered electronic copies of the Notice to the Nominees contained in the Record Holder Mailing Database for which A.B. Data has registered email addresses.

5. A.B. Data also provided a copy of the Notice to the Depository Trust Company ("DTC") for posting on its Legal Notice System ("LENS") on August 1, 2025. This service is made available to all Nominees who use the DTC. The DTC LENS is a place for legal notices to be posted pertaining to publicly traded companies.

6. The Notice directed all those who purchased or acquired Wells Fargo common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either: (i) within seven (7) calendar days of receipt of the Notice, request from the Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and, within seven

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[2] A.B. Data continuously updates the Record Holder Mailing Database with new addresses when they are received and eliminates duplicates or obsolete addresses when identified (as Nominees merge or go out of business).

(7) calendar days of receipt of those Postcard Notices, forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names and mailing addresses (and email addresses, if available) of all such beneficial owners to the Administrator. *See* Notice ¶ 33. On August 29, 2025, A.B. Data sent a reminder email to the Nominees contained in the Record Holder Mailing Database for which A.B. Data has registered email addresses.

7. Since the initial mailing on August 1, 2025, A.B. Data has received an additional 149,010 names and mailing addresses (and 1,846 email addresses)[3] of potential Class Members from individuals, entities, or Nominees requesting that Postcard Notices be mailed to such potential Class Members. A.B. Data has also received requests from Nominees for an additional 501,323 Postcard Notices, in bulk, to forward directly to their customers. All such requests received by A.B. Data have been responded to in a timely manner.

8. As a result of the efforts described above, as of October 13, 2025, A.B. Data has disseminated a total of 773,234 Postcard Notices and 4,899 Notices to potential Class Members and Nominees via first-class mail. In addition, A.B. Data has re-mailed 2,526 Postcard Notices to persons and entities whose original mailings were returned by the USPS as undeliverable and for whom updated addresses were provided to A.B. Data by the USPS or obtained through a third-party vendor.[4]

PUBLICATION OF THE SUMMARY NOTICE

9. Pursuant to the Court-approved Notice Plan, A.B. Data was also responsible for publishing the Summary Notice. Accordingly, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 11, 2025. Copies of proof of publication/transmittal of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits C and D, respectively.

[3] Receiving email addresses for notice mailings is not common practice in securities matters, but emails (if available) were requested by Class Counsel. In the event that both an email address and mailing address were provided for the same potential Class Member, the Notice was emailed and the Postcard Notice was mailed.

[4] In total, 4,227 Postcard Notices were returned by USPS as undeliverable.

ESTABLISHMENT OF THE TOLL-FREE TELEPHONE NUMBER

10. On August 1, 2025, A.B. Data established and continues to maintain a case-specific, toll-free telephone number, 1-866-905-8128, with an interactive voice response ("IVR") system and live operators, to accommodate potential Class Members with questions about the Action. The IVR provides callers with a series of choices to respond to basic questions. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week. Callers requiring further assistance have the option to be transferred to a live operator during regular business hours. During non-business hours, callers may leave a message for an operator to call them back. The toll-free telephone number was set forth in the Postcard Notice, Notice, Summary Notice, and on the Website addressed below. As of October 13, 2025, there have been a total of 251 calls to the toll-free telephone hotline. Of these calls, 175 have been handled by a live operator. A.B. Data has promptly responded to each telephone inquiry and will continue to respond to Class Member inquiries via the toll-free telephone hotline.

ESTABLISHMENT OF THE CASE WEBSITE

11. To further assist Class Members, A.B. Data, in coordination with Class Counsel, established and currently maintains the Website, www.WellsFargoSecuritiesAction.com, dedicated to the Action. The Website became operational on August 1, 2025, and is accessible 24 hours a day, 7 days a week. Among other things, the Website includes general information about the Action, including the deadline for requesting exclusion from the Class, and provides downloadable copies of the notices, the Court's Order Granting Motion for Class Certification, the operative complaint, and other documents related to the Action. The address for the Website is set forth in the Postcard Notice (which includes a QR code directing recipients to the Website), Notice, and Summary Notice. As of October 13, 2025, the Website has received 26,867 visitors.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

12. The notices and Website informed Class Members that requests for exclusion from the Class were to be sent to the Administrator by mail at *SEB Investment Mgm't AB v. Wells Fargo & Company*, c/o A.B. Data, Ltd., EXCLUSIONS, P.O. Box 173001, Milwaukee, WI 53217, or by

email at info@WellsFargoSecuritiesAction.com, such that they were mailed/emailed no later than September 30, 2025.

13. To date A.B. Data has received a total of 49 requests for exclusion – (i) 47 of these requests were timely (i.e., received or postmarked on or before September 30, 2025 and (ii) 2 of these requests were untimely (i.e., postmarked after September 30, 2025 (if mailed) or received after September 30, 2025 (if emailed)).

14. Attached as Exhibit E hereto is a list of those who submitted requests for exclusion from the Class.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 13th day of October 2025.

Kathleen Brauns

Kathleen Brauns