

NOTICE OF CLASS ACTION SETTLEMENT

A federal court authorized this Notice. It is not a solicitation from a lawyer.

IF YOU SIGNED A CONTRACT TO COMPETE IN THE INTERNATIONAL SWIMMING LEAGUE (“ISL”) BETWEEN JANUARY 1, 2018 AND AUGUST 29, 2025, THIS CLASS ACTION SETTLEMENT AFFECTS YOUR RIGHTS.

PLEASE READ THIS NOTICE CAREFULLY.

Why Should You Read this Notice?

A proposed settlement has been reached in the class action lawsuit *Shields, et al. v. Fédération Internationale de Natation*, Case No. 3:18-cv-07393-JSC, which is pending in the United States District Court for the Northern District of California. The purpose of this Notice of Class Action Settlement (“Notice”) is to inform you of your rights and options in connection with the proposed settlement. The proposed settlement will resolve all claims against Defendant World Aquatics.

AS A CLASS MEMBER, YOU MAY BE ELIGIBLE TO RECEIVE MONETARY RELIEF UNDER THE SETTLEMENT AND WILL BE BOUND BY THE RELEASE OF CLAIMS DESCRIBED IN THIS NOTICE AND THE SETTLEMENT AGREEMENT FILED WITH THE COURT.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING AND RECEIVE THE BENEFITS CONFERRED	If you do nothing, you will be entitled to the benefits conferred by the settlement. See below for more information about the claims you will release.
OBJECT TO THE SETTLEMENT	To object to the settlement, you must submit a written statement explaining why you object to the settlement. You may then explain your objections in person at the final approval hearing.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- Your legal rights are affected whether you act or not. Please read this entire Notice carefully.

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ABOUT THIS NOTICE

1. Why did I get this Notice?

This Notice is to inform you about the proposed settlement of a class action lawsuit, *Shields, et al. v. Fédération Internationale de Natation*, Case No. 3:18-cv-07393-JSC (N.D. Cal.), brought on behalf of professional swimmers who signed contracts to compete in the ISL between January 1, 2018 and August 29, 2025. **You may be a member of the groups of people affected, called the “classes.”** This Notice gives you a summary of the terms of the proposed settlement agreement, explains what rights class members have, and helps class members make informed decisions about what action to take.

2. What do I do next?

Read this Notice to understand the settlement and to determine if you are a class member. Then decide on whether you want to:

DO NOTHING AND RECEIVE THE BENEFITS CONFERRED BY THE SETTLEMENT	If you do nothing, you will be entitled to the benefits conferred by the settlement. See below for more information about the claims you will release.
OBJECT TO THE SETTLEMENT	To object to the settlement, you must submit a written statement explaining why you object to the settlement. You may then explain your objections in person at the final approval hearing.

Read on to understand the specifics of the settlement and what each choice would mean for you.

3. What are the most important dates?

Your deadline to object to the settlement: **December 30, 2025**

Settlement final approval hearing: **10:00 a.m. on February 26, 2026**

LEARNING ABOUT THE LAWSUIT

4. What is this lawsuit about?

Thomas Shields and Katinka Hosszú (and another swimmer who has since dismissed his claims) (called the “Plaintiffs” in this Notice), filed this class action lawsuit against World Aquatics (formerly known as Fédération Internationale de Natation or FINA) on December 7, 2018, alleging that World Aquatics violated federal antitrust law when it organized a group boycott against ISL and preventing top-tier swimmers from participating in professional swimming competitions and earning appearances fees and prize money from those competitions. The Plaintiffs also challenged certain World Aquatics’ Rules, including those regarding sanctions for swimmers who participated in ISL. The Plaintiffs allege that World Aquatics’ actions prevented ISL from hosting a swimming competition (“Energy for Swim 2018”) in Turin, Italy in December of 2018, and additional ISL events in 2019, harming swimmers who would have earned prize money and appearance fees at those events if they had taken place. World Aquatics denies that it violated any law, denies that it organized an unlawful group boycott of ISL’s swimming competitions, and denies that it prevented swimmers from participating in the Energy for Swim 2018 event in Turin, Italy or any swimming competitions hosted by ISL in 2019.

Copies of the First Amended Class Action Complaint, Settlement Agreement, and the Court’s orders are available at www.SwimmerSettlement.com.

5. Why is there a settlement in this lawsuit?

The parties agreed to settle, which means they have reached an agreement to resolve the lawsuit. Both sides want to avoid the risk and expense of further litigation. The Court has not decided this case in favor of either side.

6. What happens next in the lawsuit?

The Court will hold a final approval hearing to decide whether to approve the settlement. The hearing details are:

Where: Phillip Burton Federal Building and United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102

When: 10:00 a.m. on February 26, 2026

The date and time of the final approval hearing may change without further Notice to the classes. You should check the settlement website or the Court’s PACER site to confirm that the date has not changed.

Case: *Shields, et al. v. Fédération Internationale de Natation*, Case No. 3:18-cv-07393-JSC (N.D. Cal.)

Judge: The Honorable Jacqueline Scott Corley

The Court has directed the parties to provide this Notice about the proposed settlement. Because the settlement of a class action decides the rights of all members of the proposed classes, the Court must give final approval to the settlement before it can take effect. Payments will only be made if the Court approves the settlement.

You don't have to attend the hearing, but you may do so at your own expense. You may also ask the Court for permission to speak and express your opinion about the settlement. If the Court does not approve the settlement or the parties decide to end it, the settlement will be void and the lawsuit will continue.

IMPORTANT FACTS ABOUT HOW THE SETTLEMENT MIGHT AFFECT YOU

7. Who is affected by the settlement?

The proposed settlement affects two types of groups or "classes" of swimmers—the 2018 and 2019 Damages Settlement Classes and the Injunctive Relief Settlement Class—as defined below:

Damages Settlement Class, consisting of two subclasses:

- **2018 Damages Settlement Class:** All swimmers who signed contracts to participate in the International Swimming League's December 2018 event set to take place in Turin, Italy; and
- **2019 Damages Settlement Class:** All swimmers who signed contracts to participate in the International Swimming League's 2019 season.

Injunctive Relief Settlement Class:

- All Swimmers who signed contracts to participate in the International Swimming League from January 1, 2018 through the date of the Settlement Agreement (August 29, 2025).

8. What does the settlement provide?

The proposed settlement in this class action provides for both money damages ("Damages Settlement") and injunctive relief ("Injunctive Relief Settlement").

Injunctive Relief Settlement. As part of the proposed settlement, World Aquatics has agreed that it will not maintain or enforce any rule, policy, or practice that restricts or penalizes any swimmer's, World Aquatics National Federation's or World Aquatics Continental Organization's participation in any Private Events. A "Private Event" means any swimming competition or event organized, sponsored, or otherwise hosted by any entity, including ISL, that is neither a member of World Aquatics nor in any way related to or affiliated to World Aquatics that seeks to promote, stage, or otherwise host swimming competitions involving any swimmer (an "Independent Organizer"), that has not obtained the sanction of World Aquatics or of a World Aquatics Continental Organization and, where applicable, the approval of World Aquatics. World Aquatics has agreed that it will not sanction any swimmer, World Aquatics National Federation, or World Aquatics Continental Organization for participating in any Private Event.

World Aquatics has also agreed that it will not maintain or enforce any rule, policy, or practice that restricts the organization of Private Events. Further, results achieved by a swimmer at Private Events shall be recognized by World Aquatics and will be part of World Aquatics' official results as long as the Private Event complies with the eligibility, doping, facility requirements, and any other competition regulations (including World Aquatics Competition Regulations) set forth by World Aquatics that World Aquatics applies to its own events. Notwithstanding participation in any Private Events, a swimmer must still satisfy World Aquatics' qualification criteria and rules for participation in World Aquatics' World Championship and Olympic Games events.

A full list of protections that World Aquatics has agreed to under the Injunctive Relief Settlement can be found at www.SwimmerSettlement.com and Appendix A of the Settlement Agreement. World Aquatics has also agreed to publish the terms of the Injunctive Relief Settlement on its website.

The Injunctive Relief Settlement is on behalf of a class of professional swimmers who signed contracts to compete in the ISL between January 1, 2018 and August 29, 2025. However, all professional swimmers are entitled to the permanent protections provided by the Injunctive Relief Settlement.

Damages Settlement. Under the Damages Settlement, World Aquatics has agreed to pay USD \$4,627,084.00 into a Damages Settlement Fund to compensate a class of professional swimmers who signed contracts to compete in ISL in 2018 and 2019. Of the total Damages Settlement Fund, World Aquatics has agreed to pay USD \$1,127,084.00 to resolve the claims of 2018 Damages Settlement Class ("2018 Damages Settlement Amount") and USD \$3,500,000.00 to resolve the claims of the 2019 Damages Settlement Class ("2019 Damages Settlement Amount"). The 2018 and 2019 Damages Settlement Amounts will be distributed to class members in accordance with a Court-approved distribution plan, and will also be used to pay for costs and fees approved by the Court, including costs of administering the settlement, taxes, escrow fees, any attorneys' fees and expense award, and any awards to the class representatives for their help in the lawsuit. Class counsel will seek up to \$55,000.00 in settlement administration costs, \$1,156,771.00 in attorneys' fees, \$170,979.80 in costs, and \$20,000.00 for class representative awards to be paid from the Damages Settlement Fund.

Release of Claims. Members of the settlement classes will also "release" their claims as part of the settlement, which means they cannot sue World Aquatics for the same issues in this lawsuit, or for issues that in any way relate to the facts, circumstances, and events alleged in this lawsuit. To read the full terms of the proposed settlement, go to www.SwimmerSettlement.com and read the Settlement Agreement.

9. How much will my payment be?

If you are a member of one or more of the Damages Settlement Classes, you may be eligible to receive, but are not guaranteed, payment under the Damages Settlement. The 2018 Damages Settlement Amount of USD \$1,127,084.00 will be distributed to the class members of the 2018 Damages Settlement Class, and the 2019 Damages Settlement Amount of USD \$3,500,000.00 will be distributed to the class members of the 2019 Damages Settlement Class. The amounts will be calculated and distributed after accounting for costs of administering the settlement, taxes, escrow costs, any attorneys' fees and costs awarded by the Court, and any awards by the Court to the class representatives for their help in the lawsuit. Class counsel will seek up to \$55,000.00 in settlement administration costs, \$1,156,771.00 in attorneys' fees, \$170,979.80 in costs, and \$20,000.00 for class representative awards to be paid from the Damages Settlement Fund. These amounts, if awarded by the Court, will be deducted on a *pro rata* (proportional) basis from the 2018 Damages Settlement Amount and the 2019 Settlement Amount.

Each class member of the 2018 Damages Settlement Class will receive a proportional share of 2018 Damages Settlement Amount based on the Plaintiffs' expert's damages calculations for 2018. The settlement fund for the 2018 Damages Settlement Classes represents the estimated amounts that each member of the 2018 Damages Settlement Class would have earned in prize money and appearance fees for competing in the canceled ISL "Energy for Swim 2018" competition in Turin, Italy that Plaintiffs allege would have taken place in the absence of World Aquatics' challenged conduct.

Each class member of the 2019 Damages Settlement Class will receive a proportional share of the 2019 Damages Settlement Amount based on the Plaintiffs' expert's damages calculations for 2019. The settlement fund for the 2019 Damages Settlement Classes represents the estimated amounts that each member of the 2019 Damages Settlement Class would have earned in prize money and appearance fees for competing in additional ISL competitions that Plaintiffs allege would have taken place in the absence of World Aquatics' challenged conduct.

To see your estimated payment amount, anytime after **November 14, 2025**, go to www.SwimmerSettlement.com and complete the identity verification process. After your identity is verified, you will be able to log in to the website and view your estimated payment.

DECIDING WHAT TO DO

10. How do I weigh my options?

You have two options. You can object to the proposed settlement, or you can do nothing and be sent your payment if you are entitled to damages and you complete the necessary steps to receive payment. This chart shows the effects of each option.

	Object	Do Nothing
Can I receive settlement money if I . . .	Yes	Yes, if you are a member of a Damages Settlement Class.
Am I bound by the terms of this settlement if I . . .	Yes	Yes
Can I pursue my own damages case if I . . .	No	No
Will the class lawyers represent me if I . . .	No	Yes

GETTING A PAYMENT

11. How do I get a payment?

If the settlement is approved and becomes final, payments will be sent to Damages Settlement Classes Members who are entitled to damages as calculated by the Plaintiffs' economic expert in this case and who have completed the necessary steps to receive payment. To receive your payment, first visit www.SwimmerSettlement.com and complete the identity verification process. After your identity is verified, login to www.SwimmerSettlement.com to verify your contact information and select your preferred payment method.

12. How do I make sure I receive my payment?

When you review your estimated payment amount, you should also make sure your contact information is accurate and current and that you've selected your preferred payment method. If the contact information listed is incorrect, you can and should update it because it will be used to send you your money.

13. Do I have a lawyer in this lawsuit?

Yes, the Court has already appointed lawyers from Winston & Strawn LLP to represent you and other class members. These lawyers are called class counsel. More information about this law firm and lawyers can be found at www.winston.com/en. You can contact Jeffrey Kessler of Winston & Strawn at jkessler@winston.com, or Jeanifer Parsigian of Winston & Strawn at jparsigian@winston.com. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. Do I have to pay the lawyers in this lawsuit?

Lawyers' fees and costs will be paid either from the Damages Settlement Fund or directly from World Aquatics. **You will not have to pay the lawyers directly.**

As part of the proposed settlement on behalf of the Injunctive Relief Settlement Class, World Aquatics has agreed to pay class counsel USD \$3,000,000.00 to satisfy their attorneys' fees, costs, and expenses incurred in prosecuting the claims on behalf of the Injunctive Relief Settlement Class. This payment does not impact the settlement funds created for the Damages Settlement Classes.

In addition, to pay for some of their time and risk in taking on this case without any guarantee of payment unless they were successful, your lawyers will request, as part of the final approval of this settlement, that the Court approve a payment of up to 25% of the USD \$4,627,084.00 Damages Settlement Fund plus reimbursement of out-of-pocket expenses.

Lawyers' fees and expenses will only be awarded if approved by the Court as a fair and reasonable amount. You have the right to object to the lawyers' fees even if you think the settlement terms are fair. The lawyers' motion for attorneys' fees and costs will be filed with the Court and posted on the settlement website on or before **November 14, 2025**.

Your lawyers will also ask the Court to approve a payment of up to USD \$10,000.00 each for the two class representatives' time and effort they contributed to the case. If approved by the Court, this will be paid from the settlement fund.

OBJECTING TO THE PROPOSED SETTLEMENT

15. What if I disagree with the settlement?

If you disagree with any part of the proposed settlement (including the injunctive portion, and the lawyers' fees), you can ask the Court to deny approval by filing an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the settlement. If the Court denies approval, no settlement payments will be sent out, and the lawsuit will continue. If that is what you want to happen, you should object.

Any objection to the proposed settlement must be in writing. If you file a timely written objection, you may, but are not required to, appear at the final approval hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must:

- (a) be filed or postmarked on or before **December 30, 2025**;
- (b) include your full name, address, telephone number, and email address;
- (c) clearly identify the case name and number (*Shields. et al. v. Fédération Internationale de Natation*, Case No. 3:18-cv-07393-JSC (N.D. Cal.));
- (d) state the reasons for your objection;
- (e) state whether either you or your lawyer intend to appear at the final approval hearing and your lawyer's name (if you have one);
- (f) include your signature; and
- (g) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Philip Burton Federal Building & United States Courthouse, 450 Golden Gate Avenue, San Francisco, CA 94102.

KEY RESOURCES

16. How do I get more information?

This Notice is a summary of the proposed settlement. To get a copy of the Settlement Agreement or get answers to your questions:

- Contact class counsel (information below).
- Visit the case website at www.SwimmerSettlement.com.
- Access the Court Electronic Records (PACER) system online or by visiting the Clerk's office of the Court (address below).
- Visiting the Clerk's office of the Court (address below).

Resource	Contact Information
Case Website	www.SwimmerSettlement.com
Settlement Administrator	<i>Shields, et al. v. Fédération Internationale de Natation</i> Settlement Administrator, P.O. Box 301132, Los Angeles, CA 90030-1132.
Your Lawyers	Jeffrey Kessler jessler@winston.com (212) 294-4698 Winston & Strawn LLP 200 Park Avenue New York, NY 10166-4193 Jeanifer Parsigian jparsigian@winston.com (415) 591-1469 Winston & Strawn LLP 101 California Street, 21st Floor San Francisco, CA 94111
Court	U.S. District Court Philip Burton Federal Building & United States Courthouse 450 Golden Gate Avenue San Francisco, CA 94102 PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.