

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

WASHTENAW COUNTY EMPLOYEES'
RETIREMENT SYSTEM, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

WALGREEN CO. et al.,

Defendants.

Civil Action No. 1:15-cv-3187

Honorable Sharon Johnson Coleman

**DECLARATION OF JAN ØSTERGAARD ON BEHALF OF INDUSTRIENS
PENSIONSFORSIKRING A/S IN SUPPORT OF (I) CLASS REPRESENTATIVE'S
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF
ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Jan Østergaard, declare as follows, under penalty of perjury:

1. I am the Head of Private Investments for Industriens Pensionsforsikring A/S (“Industriens”), the Court-appointed Lead Plaintiff and Class Representative in this securities class action (“Action”).¹ I submit this Declaration in support of Class Representative’s motion for final approval of the proposed Settlement of the Action and Class Counsel’s motion for attorneys’ fees and expenses, including an award to Industriens commensurate with the time it dedicated to this Action, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. Based in Copenhagen, Denmark, Industriens is one of Denmark’s largest pension funds and provides pension services for industrial employees. Industriens currently manages the pension savings for more than 400,000 members in approximately 8,000 companies. At the end of 2021, Industriens had roughly DKK 233 billion (approximately USD \$32 billion) in assets under management.

I. Industriens’ Oversight of the Action on Behalf of the Class

3. From the outset of the litigation more than seven years ago, Industriens has been committed to vigorously prosecuting this case and to maximizing the recovery for the Class. Further, Industriens has understood that, as a class representative, it owed a fiduciary duty to all members of the Class to provide fair and adequate representation and worked with Court-appointed

¹ Unless otherwise defined in this Declaration, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated as of June 23, 2022 (ECF No. 504-3). By Order dated June 16, 2015, the Court appointed Industriens as Lead Plaintiff and subsequently, by Memorandum Order and Opinion dated March 29, 2018, the Court appointed Industriens as Class Representative.

Class Counsel, Kessler Topaz Meltzer & Check, LLP, to prosecute the case vigorously, consistent with good faith and meritorious advocacy.

4. On behalf of Industriens, I and my colleagues at Industriens have closely supervised and carefully monitored the progress of this litigation and the prosecution of the litigation by counsel. My colleagues and I have received, reviewed, and responded to periodic updates and other correspondence from Kessler Topaz regarding the case. We reviewed court filings and other material documents throughout the case. We also participated in discussions with attorneys from Kessler Topaz regarding litigation strategy and significant developments in the litigation. We worked with counsel to respond to discovery requests, including searching for and producing potentially relevant documents. In addition, I traveled from Denmark to New York to prepare for and provide testimony at my deposition on June 13, 2017. I also was kept apprised of the Parties' settlement negotiations, included during the two mediations in May 2019 and November 2021 and the negotiations following the second mediation that eventually resulted in the Settlement.

II. Industriens Endorses Approval of the Settlement

5. Based on its involvement throughout the prosecution and resolution of the Action, Industriens believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class. Industriens believes that the Settlement represents an excellent recovery for the Class, particularly given the substantial risks of continuing to prosecute the claims in this case through trial and in recovering a judgment larger than the proposed Settlement. Therefore, Industriens strongly endorses approval of the Settlement by the Court.

III. Industriens Supports Class Counsel's Motion for Attorneys' Fees and Litigation Expenses

6. While it is understood that the ultimate determination of Class Counsel's request for attorneys' fees and expenses rests with the Court, Industriens believes that Class Counsel's

request for attorneys' fees in the amount of 27.5% of the Settlement Fund is reasonable. At the outset of the Action – more than seven years ago – Industriens and Class Counsel entered into a retainer agreement that authorized Class Counsel to seek attorneys' fees at a blended rate of 24.85% of the recovery. After the agreement to settle the Action was reached, Industriens evaluated the percentage permitted under the retainer agreement in light of its observations of (1) the high-quality work performed by Class Counsel over the course of more than seven years on behalf of Industriens and the Class, including that Class Counsel invested more time litigating the matter than it will recover in a Court-approved fee award, (2) the risks and challenges in the litigation, and (3) the substantial monetary recovery obtained for the Class. For these reasons, Industriens has authorized Class Counsel to seek, on behalf of Plaintiff's Counsel, a fee of 27.5% of the recovery. Notably, even a 27.5% fee, if awarded, is still less than Plaintiff's Counsel's lodestar in the matter. Industriens also understands that Class Counsel will devote additional time in the future to administering the Settlement without being compensated. Accordingly, Industriens has authorized this fee request to the Court for its ultimate determination.

7. Industriens further believes that the Litigation Expenses requested by counsel are reasonable, and represent costs and expenses necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Industriens fully supports Class Counsel's request for attorneys' fees and expenses.

8. Industriens understands that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for Litigation Expenses, Industriens seeks reimbursement for the time that it dedicated to the representation of the Class in this Action.

9. My primary responsibility at Industriens involves overseeing all of Industriens' private investments. Additionally, during the course of the Action, I was assisted by Uffe Berg, Chief Legal Consultant.

10. The time that my colleagues and I devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for Industriens and, thus, represented a cost to Industriens. Industriens seeks reimbursement in the amount of \$ 32,960 for the time of the following Industriens' personnel:

Personnel	Hours	Rate ²	Total
Jan Østergaard	80	\$202.00	\$16,160.00
Uffe Berg	160	\$105.00	\$16,800.00
TOTALS	240		\$32,960.00

IV. Conclusion

11. In conclusion, Industriens was closely involved throughout the prosecution and settlement of the claims in the Action and strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class. Industriens further supports Class Counsel's request for attorneys' fees and expenses, in light of the work performed, the recovery obtained for the Class, and the attendant litigation risks.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 31 day of AUGUST, 2022.



 Jan Østergaard
 Head of Private Investments
 Industriens Pensionsforsikring A/S

² The hourly rates used for purposes of this request are based on the annual compensation of the respective personnel who worked on this Action.