

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

WESTCHESTER PUTNAM COUNTIES
HEAVY & HIGHWAY LABORERS LOCAL 60
BENEFIT FUNDS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

BRIXMOR PROPERTY GROUP INC.,
MICHAEL CARROLL, MICHAEL
PAPPAGALLO, AND STEVEN SPLAIN,

Defendants.

Case No.: 1:16-cv-02400 (AT)(SN)

CLASS ACTION

EXHIBIT A-1

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF
SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT
FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”) if, during the period from February 20, 2014 through February 5, 2016, inclusive (the “Settlement Class Period”), you purchased or otherwise acquired Brixmor securities (including, but not limited to, common stock, 3.850% Senior Notes due 2025, and 3.875% Senior Notes due 2022) and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds, Teamsters Local 456 Annuity Fund, and the City of Birmingham Retirement and Relief System (“Lead Plaintiffs”) on behalf of themselves and the Settlement Class (as defined in paragraph 18 below) have reached a proposed Settlement of the Action for \$28,000,000.00 in cash that, if approved, will resolve all claims in the Action (the “Settlement”).

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Brixmor, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see paragraph 81 below).

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Brixmor Property Group Inc. (“Brixmor” or the “Company”), Michael Carroll, Michael Pappagallo, and Steven Splain (collectively, the “Defendants”)² violated the federal securities laws by deliberately falsifying one of the Company’s most important publicly reported financial metrics. A more detailed description of the Action is set forth in paragraphs 11–17 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 18 below.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (the “Stipulation”), which is available at www.BrixmorSecuritiesSettlement.com.

² Defendants Michael Carroll, Michael Pappagallo, and Steven Splain are collectively referred to herein as the “Individual Defendants.”

2. **Statement of Settlement Class' Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for the Settlement payment of \$28,000,000.00 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (i.e., the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed Plan of Allocation (the "Plan of Allocation") is set forth in paragraphs 46–65 below.

3. **Estimate of Average Amount of Recovery per Security:** Based on Lead Plaintiffs' damages expert's estimates of the number of Brixmor securities purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described herein) per damaged security is \$0.19. Settlement Class Members should note, however, that the foregoing average recovery per security is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Brixmor securities and the total number and recognized loss amount of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (see paragraphs 46–65 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages per Security:** The Parties do not agree on the average amount of damages per security that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any members of the Settlement Class suffered any damages as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in March 2016, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel Saxena White P.A. will apply to the Court for an award of attorneys' fees in an amount not to exceed one-third (1/3) of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution, and resolution of the claims against the Defendants in an amount not to exceed \$200,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses the Court awards will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimate of the average cost per damaged security of Brixmor common stock, if the Court approves Lead Counsel's fee and expense application, is \$0.07 per damaged security.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by Lester R. Hooker, Esq. of Saxena White P.A., 5200 Town Center Circle, Suite 601, Boca Raton, FL 33486, (561) 206-6708, lhooker@saxenawhite.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after further contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. **Jed Melnick, Esq. of JAMS provided the following statement regarding the Settlement:**

"I was selected by the Parties to serve as the mediator in this Action, and oversaw the negotiations that resulted in the Settlement. I believe that the Settlement, in the amount of \$28,000,000.00 in cash—which was reached after extensive and rigorous arm's-length negotiations—represents a fair and sound resolution to a complex and uncertain litigation against Defendants. I therefore recommend the Settlement as reasonable, arm's length, and consistent with the risks and potential rewards of the claims asserted against the Defendants."

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

<p>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 12, 2017.</p>	<p>This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in paragraph 27 below) that you have against Defendants and the other Defendants' Releasees (defined in paragraph 28 below), so it is in your interest to submit a Claim Form.</p>
<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 15, 2017.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 15, 2017.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO THE HEARING ON DECEMBER 6, 2017 AT 11:00 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 15, 2017.</p>	<p>Filing a written objection and notice of intention to appear by November 15, 2017 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means you give up your right to sue about the claims the Settlement resolves, and you will be bound by any judgments or orders the Court enters in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you, someone in your family, or an investment account for which you serve as a custodian may have purchased or otherwise acquired Brixmor securities during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after the resolution of any objections and appeals.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 72 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any Court opinion concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and Plan of Allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

11. On March 31, 2016, this Action was commenced in the United States District Court for the Southern District of New York, styled *Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group Inc. et al.*, Case No. 1:16-cv-02400 (AT)(SN).

12. By Order dated November 29, 2016, the Court appointed Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds, Teamsters Local 456 Annuity Fund, and the City of Birmingham Retirement and Relief System as Lead Plaintiffs and approved Lead Plaintiffs' selection of Saxena White P.A. ("Saxena White") as Lead Counsel for the Settlement Class.

13. On February 16, 2017, Lead Plaintiffs filed their Amended Class Action Complaint (the "Complaint"), on behalf of the Settlement Class, asserting claims against Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10(b)(5) promulgated thereunder and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleges, among other things, that, throughout the Settlement Class Period, Brixmor's most senior officers deliberately falsified one of the Company's most important publicly reported financial metrics. Specifically, the Complaint alleges that Defendants fraudulently manipulated Brixmor's quarterly same-property net operating income, falsely portraying the growth in that metric as consistent and stable when, in reality, it fluctuated. The Complaint further alleges that Brixmor's stock price was artificially inflated as a result of Defendants' false and misleading statements and that Brixmor's stock price declined when the truth regarding Defendants' alleged misrepresentations was revealed.

14. On May 17, 2017, Lead Plaintiffs and Defendants participated in a mediation session before nationally recognized mediator Jed Melnick, Esq. of JAMS. During the mediation session, the Parties reached an agreement in principle to settle the Action for a cash payment of \$28,000,000.00 for the benefit of the Settlement Class subject to certain terms and conditions and the execution of a customary "long-form" Stipulation and Agreement of Settlement and related papers.

15. Based on their investigation, discovery, prosecution, and mediation of the case, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable, and adequate to Lead Plaintiffs and the other members of the Settlement Class and in their best interests. Based on Lead Plaintiffs' oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation after considering, among other things, (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks and costs of continued litigation and trial; and (c) the desirability of permitting the proposed Settlement to be consummated as the terms of the Stipulation provide.

16. The Stipulation and the Settlement constitute a compromise of matters in dispute among the Parties. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Settlement and Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or allegation of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the defenses that the Defendants have, or could have, asserted. Defendants expressly deny that Lead Plaintiffs have asserted any valid claims and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever. The Stipulation and the Settlement also shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of an infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

17. On August 1, 2017, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider, among other things, whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?

18. If you are a member of the Settlement Class, you are subject to the Settlement unless you request to be excluded in a timely manner. The Settlement Class consists of:

All persons and entities who purchased or otherwise acquired Brixmor securities (including Brixmor common stock, 3.850% Senior Notes due 2025, and 3.875% Senior Notes due 2022) during the period from February 20, 2014 through February 5, 2016, inclusive, who were damaged thereby.

Excluded from the Settlement Class are (i) Defendants; (ii) the officers and directors of Brixmor (at all relevant times); (iii) members of their immediate families and their legal representatives, successors, or assigns; and (iv) any firm or entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or that exclude themselves by submitting a request for exclusion that is accepted by the Court. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?" on page 14 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND WISH TO BE POTENTIALLY ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN DECEMBER 12, 2017.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

19. Lead Plaintiffs and Lead Counsel believe the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through further motion practice, trial, and appeals as well as the very substantial risks they would face in establishing liability and damages. Lead Plaintiffs and Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery. For example, Defendants would assert that their statements were not materially false and misleading and that, even if they were, they did not cause any damage to the Settlement Class. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Lead Plaintiffs would have to prevail at several stages—motions to dismiss, motions for summary judgment, trial—and, if they prevailed on those, on the appeals that would likely follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

20. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$28,000,000.00 in cash (less the various deductions described in this Notice), compared to the risk that the claims in the Action would produce a smaller or nonexistent recovery after summary judgment, trial, and appeals, possibly years in the future.

21. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, as noted above, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

22. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

23. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have to Come to the Hearing? May I Speak at the Hearing if I Don’t Like the Settlement?” below.

24. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” below.

25. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement? Do I Have to Come to the Hearing? May I Speak at the Hearing if I Don’t Like the Settlement?” below.

26. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of the Stipulation, law, and the Judgment, shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every of the Released Plaintiffs’ Claims (as defined in paragraph 27 below) against the Defendants and the other Defendants’ Releasees (as defined in paragraph 28 below) and shall forever be barred and enjoined from prosecuting any and all the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

27. “Released Plaintiffs’ Claims” means, to the extent allowed by law, all claims, demands, losses, rights, and causes of action of any nature whatsoever, whether known or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Lead Plaintiffs; any member of the Settlement Class; or their successors, assigns, executors, administrators, representatives, attorneys, and agents in their capacities as such, whether brought directly or indirectly against any of the Defendants, which (a) arise out of, are based upon, or relate in any way to any allegations, acts, transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth, alleged, or referred to in this Action or that could have been alleged in this Action; and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of any Brixmor securities during the Settlement Class Period. Released Plaintiffs’ Claims do not include (i) any claims relating to the enforcement of the Settlement or any (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

28. “Defendants’ Releasees” means Defendants; Defendants’ Counsel; the present and former parents, subsidiaries, divisions, and affiliates of Brixmor; the present and former employees, officers, and directors of each of them; the present and former attorneys, accountants, insurers, and agents of each of them; and the predecessors, heirs, successors, and assigns of each.

29. “Unknown Claims” means any Released Plaintiffs’ Claims that any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims and any Released Defendants’ Claims that any Defendant or any other Defendants’ Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall

expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived and, by operation of the Judgment, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or principle of common law or foreign law similar, comparable, or equivalent to California Civil Code §1542, which provides the following:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which, if known by him or her, must have materially affected his or her Settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Plaintiffs' Releasees and Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for as a key element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such shall be deemed to have, and by operation of the Stipulation, law, and the Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claims (as defined in paragraph 31 below) against any of the Plaintiffs' Releasees (as defined in paragraph 32 below) and shall forever be barred and enjoined from prosecuting any or all the Released Defendants' Claims against any of the Plaintiffs' Releasees.

31. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or Settlement of the claims asserted in the Action against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement and any claims against any person or entity who or that submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, Plaintiffs' Counsel, and all other Settlement Class Members.

33. The Judgment will also provide that, upon the Effective Date, to the extent allowed by law, the Stipulation shall operate conclusively as an estoppel and full defense in the event, and to the extent, of any claim, demand, action, or proceeding brought by a Settlement Class Member against any of the Defendants' Releasees with respect to any Released Plaintiffs' Claim or brought by a Defendant against any of the Plaintiffs' Releasees with respect to any Released Defendants' Claim.

34. The Judgment shall, among other things, provide for the dismissal with prejudice of the Action against the Defendants without costs to any Party or the D&O Insurers except for the payments expressly provided for in the Stipulation.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

35. To be potentially eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and timely complete and return the Claim Form with adequate supporting documentation postmarked no later than December 12, 2017. A Claim Form is included with this Notice, and you may also obtain one from the website maintained by the Claims Administrator for the Settlement, www.BrixmorSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (888) 721-6282. Please retain all records of your ownership of and transactions in Brixmor securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

36. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

37. Pursuant to the Settlement, Defendants have agreed pay twenty-eight million dollars (\$28,000,000.00) in cash. The Settlement Amount will be deposited into an Escrow Account. The Settlement Amount, plus any interest earned thereon, is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining

the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

38. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

39. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or Judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the Plan of Allocation.

40. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

41. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before December 12, 2017 shall be fully and forever barred from receiving payments pursuant to the Settlement but will, in all other respects, remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in paragraph 27 above) against the Defendants' Releasees (as defined in paragraph 28 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

42. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Brixmor securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan.

43. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

44. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

45. Only Settlement Class Members (i.e., persons and entities who purchased or otherwise acquired Brixmor securities during the Settlement Class Period and were damaged as a result of such purchases or acquisitions) will be potentially eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

46. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation 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 nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. 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.

47. Brixmor securities purchased or otherwise acquired during the Settlement Class Period that may be eligible for a recovery include:

- i. Brixmor common stock;
- ii. Brixmor 3.875% Senior Notes due 2022 (the "2022 Notes");³ and
- iii. Brixmor 3.850% Senior Notes due 2025 (the "2025 Notes").⁴

³ The CUSIP for the 2022 Notes is 11120VAB9.

⁴ The CUSIP for the 2025 Notes is 11120VAA1.

48. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss amounts are based primarily on the price declines observed over the period which Lead Plaintiffs allege corrective information was entering the marketplace. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period of February 20, 2014 through February 5, 2016, inclusive, which had the effect of artificially inflating the price of Brixmor securities.

49. To have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of Brixmor securities. The alleged corrective disclosure that removed the artificial inflation from the price of Brixmor securities occurred on February 8, 2016 (the “Corrective Disclosure”). Accordingly, if Brixmor securities were sold before February 8, 2016, the Recognized Loss for such security is \$0.00, and any loss suffered is not compensable under the federal securities laws.

50. The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Brixmor securities was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Brixmor securities during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the stock price reaction (net of market and industry effects) to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs.

51. The estimated alleged artificial inflation in the price of Brixmor securities during the Class Period, assuming that Lead Plaintiffs could adequately allege and prove liability for that entire period, is reflected in Table 1 below. The estimation of the alleged artificial inflation in the price of the 2022 Notes and the 2025 Notes during the Settlement Class Period also takes into account the increased litigation risk associated with bondholder claims under Section 10(b) of the Exchange Act.⁵ Accordingly, 10% of the total estimated artificial inflation in the 2022 Notes and the 2025 Notes during the Settlement Class Period is used in Table 1 below to reflect Lead Counsel’s assessment of the likelihood of success on these claims.

Table 1				
Artificial Inflation in Brixmor Securities^{6, 7}				
From	To	Per Share of Common Stock	2022 Notes per \$1,000.00 Par Value	2025 Notes per \$1,000.00 Par Value
February 20, 2014	February 5, 2016	\$4.75	\$5.84	\$8.39
February 8, 2016	Thereafter	\$0.00	\$0.00	\$0.00

52. The 90-day look-back provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Brixmor securities. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Brixmor securities purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”) cannot exceed the difference between the purchase price paid for such security and the average price of Brixmor securities during the 90-Day Lookback Period. The Recognized Loss on Brixmor securities purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such security and the rolling average price of the Brixmor security during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

CALCULATION OF RECOGNIZED LOSS PER SECURITY

53. For each Brixmor security purchased or otherwise acquired during the Settlement Class Period (i.e., February 20, 2014 through February 5, 2016, inclusive), the Recognized Loss per security shall be calculated as described in what follows. In the calculations below, all purchase and sale prices shall exclude any fees, taxes, and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero.

⁵ The litigation risks with respect to the 2022 Notes and 2025 Notes are significant, at least in part because defendants have asserted that Lead Plaintiffs, who did not purchase the Notes, have no legal standing to assert the claims in the Complaint on behalf of purchasers of those securities and because of the difficulty of establishing any causal connection between the disclosures in dispute and any change in the price of the Notes. Additionally, because bond markets are less developed than stock markets (and thus not normally considered to be efficient), Lead Plaintiffs would face significant hurdles obtaining class certification for those securities (see, e.g., Park, James, *Bondholders and Securities Class Actions*, 99 Minn. L. Rev. 585, 588 n.7 [December 2014]).

⁶ Any transactions in a Brixmor security executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

⁷ Herein, one Brixmor Note refers to a bond with \$1,000.00 par value, and all prices for the 2022 Notes and the 2025 Notes are expressed per \$1,000.00 par value.

- i. For each Brixmor security that was purchased during the Settlement Class Period that was sold prior to February 8, 2016, the Recognized Loss per security is \$0.00.
- ii. For each Brixmor security that was purchased during the Settlement Class Period that was sold during the period February 8, 2016 through May 5, 2016, inclusive, the Recognized Loss per security is *the lesser of*:
 - a. the amount of per-security price inflation on the date of purchase as appears in Table 1 above; and
 - b. the per-security purchase price *minus* the “90-Day Lookback Value” on the date of sale provided in Table 2 below.
- iii. For each Brixmor security that was purchased during the Settlement Class Period and still held as of the close of trading on May 5, 2016, the Recognized Loss per security is *the lesser of*:
 - a. the amount of per-security price inflation on the date of purchase as appears in Table 1 above; and
 - b. the per-security purchase price *minus* the average closing price for the Brixmor security during the 90-Day Lookback Period. The average closing price during the 90-Day Lookback Period for each Brixmor security is as follows: \$24.50 per share of Brixmor common stock, \$969.37 per \$1,000.00 par value for the 2022 Notes, and \$914.41 per \$1,000.00 par value for the 2025 Notes.

Table 2
90-Day Lookback Value by Sale/Disposition Date

Sale/Disposition Date	Common Stock	2022 Notes per \$1,000.00 Par Value	2025 Notes per \$1,000.00 Par Value
2/8/2016	\$21.10	\$1,013.24	\$913.79
2/9/2016	\$21.63	\$984.87	\$906.29
2/10/2016	\$21.80	\$975.41	\$892.54
2/11/2016	\$21.90	\$969.16	\$888.65
2/12/2016	\$22.05	\$963.59	\$886.33
2/16/2016	\$22.25	\$959.87	\$884.77
2/17/2016	\$22.38	\$954.85	\$881.61
2/18/2016	\$22.51	\$952.92	\$879.61
2/19/2016	\$22.60	\$950.87	\$881.20
2/22/2016	\$22.68	\$948.60	\$880.51
2/23/2016	\$22.76	\$947.39	\$879.84
2/24/2016	\$22.82	\$946.38	\$879.28
2/25/2016	\$22.91	\$945.29	\$879.12
2/26/2016	\$22.97	\$944.40	\$878.98
2/29/2016	\$23.00	\$943.59	\$878.87
3/1/2016	\$23.05	\$942.88	\$879.96
3/2/2016	\$23.11	\$942.25	\$880.93
3/3/2016	\$23.17	\$941.69	\$881.79
3/4/2016	\$23.21	\$941.19	\$882.52
3/7/2016	\$23.25	\$940.74	\$883.46
3/8/2016	\$23.28	\$940.34	\$884.25
3/9/2016	\$23.33	\$941.12	\$884.97
3/10/2016	\$23.37	\$941.84	\$885.62
3/11/2016	\$23.42	\$942.50	\$886.22
3/14/2016	\$23.45	\$943.10	\$886.51

3/15/2016	\$23.48	\$943.38	\$886.93
3/16/2016	\$23.52	\$943.64	\$887.32
3/17/2016	\$23.57	\$943.88	\$887.68
3/18/2016	\$23.60	\$944.10	\$888.01
3/21/2016	\$23.63	\$944.31	\$888.32
3/22/2016	\$23.65	\$944.50	\$888.62
3/23/2016	\$23.67	\$945.78	\$888.89
3/24/2016	\$23.69	\$946.97	\$889.15
3/28/2016	\$23.72	\$948.45	\$889.39
3/29/2016	\$23.77	\$949.85	\$889.62
3/30/2016	\$23.82	\$951.17	\$890.55
3/31/2016	\$23.86	\$952.41	\$891.43
4/1/2016	\$23.91	\$953.17	\$892.27
4/4/2016	\$23.95	\$953.89	\$893.06
4/5/2016	\$23.98	\$954.57	\$893.82
4/6/2016	\$24.01	\$955.22	\$894.53
4/7/2016	\$24.03	\$955.84	\$895.22
4/8/2016	\$24.06	\$956.43	\$895.87
4/11/2016	\$24.09	\$956.99	\$896.49
4/12/2016	\$24.13	\$957.53	\$897.08
4/13/2016	\$24.16	\$958.04	\$897.65
4/14/2016	\$24.19	\$958.53	\$898.19
4/15/2016	\$24.21	\$959.00	\$899.26
4/18/2016	\$24.24	\$959.71	\$900.26
4/19/2016	\$24.27	\$960.37	\$901.27
4/20/2016	\$24.29	\$961.26	\$902.49
4/21/2016	\$24.30	\$962.12	\$903.66
4/22/2016	\$24.31	\$962.94	\$904.76
4/25/2016	\$24.34	\$963.64	\$905.80
4/26/2016	\$24.36	\$964.32	\$906.79
4/27/2016	\$24.39	\$964.97	\$907.92
4/28/2016	\$24.41	\$965.73	\$909.02
4/29/2016	\$24.43	\$966.47	\$910.16
5/2/2016	\$24.44	\$967.19	\$911.26
5/3/2016	\$24.46	\$967.88	\$912.33
5/4/2016	\$24.48	\$968.63	\$913.40
5/5/2016	\$24.50	\$969.37	\$914.41

ADDITIONAL PROVISIONS

54. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 57 below) is \$10.00 or greater.

55. If a Settlement Class Member has more than one purchase/acquisition or sale of Brixmor securities, the first-in-first-out (“FIFO”) method will be applied for matching sales to prior purchases. Under the FIFO methodology, sales of Brixmor securities will be matched in chronological order by trade date, first against Brixmor securities held as of the close of trading on February 19, 2014 (the last day before the Settlement Class Period begins) and then against the purchases of Brixmor securities during the Settlement Class Period.

56. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for all Brixmor securities.

57. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to such Authorized Claimant.

58. Purchases or acquisitions and sales of Brixmor 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 Brixmor securities during the Settlement Class Period shall not be deemed a purchase, acquisition, or sale of Brixmor securities for the calculation of an Authorized Claimant's Recognized Loss nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Brixmor securities unless (i) the donor or decedent purchased or otherwise acquired such Brixmor 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 Brixmor securities; or (iii) it is specifically so provided in the instrument of gift or assignment.

59. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of shares. The date of a "short sale" is deemed to be the date of sale of shares. Under the Plan of Allocation, however, the Recognized Loss on "short sales" is zero. In the event that a Claimant has an opening short position in Brixmor common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

60. Option contracts are not securities eligible to participate in the Settlement. With respect to Brixmor common stock purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option, and the purchase/sale price of the stock shall be the closing price of Brixmor common stock on the date of exercise of the option. Any Recognized Loss arising from purchases of Brixmor common stock acquired during the Settlement Class Period through the exercise of an option on Brixmor common stock⁸ shall be computed as provided for other purchases of Brixmor common stock in the Plan of Allocation.

61. A Recognized Loss will be calculated as defined herein and cannot be less than zero. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Brixmor securities during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall, in any event, be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Brixmor securities during the Settlement Class Period but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

62. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Brixmor securities during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁹ and (ii) the sum of the Total Sales Proceeds¹⁰ and Total Holding Value.¹¹ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Brixmor securities during the Settlement Class Period.

63. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a redistribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for

⁸ This includes (i) purchases of Brixmor common stock as the result of the exercise of a call option, and (ii) purchases of Brixmor common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

⁹ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Brixmor securities purchased or acquired during the Settlement Class Period.

¹⁰ The "Total Sales Proceeds" shall be the total amount received (excluding commissions and other charges) for sales of Brixmor securities that were both purchased/acquired and sold during the Settlement Class Period. The first-in-first-out ("FIFO") method will be applied for matching sales to prior purchases as described in paragraph 55.

¹¹ For each Brixmor security purchased or otherwise acquired during the Settlement Class Period and still held as of the close of trading on February 5, 2016, the Claims Administrator shall ascribe a holding value as follows: \$24.50 per share of Brixmor common stock, \$969.37 per \$1,000.00 par value for the 2022 Notes, and \$914.41 per \$1,000.00 par value for the 2025 Notes. These holding values are based on the average closing price of the respective Brixmor security during the 90-Day Lookback Period. The total calculated holding values for all Brixmor securities shall be the Claimant's "Total Holding Value."

such redistribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such redistribution. Additional redistributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional redistributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional redistributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such redistributions, would be cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, nonprofit organization(s) recommended by Lead Counsel and approved by the Court, or as otherwise ordered by the Court.

64. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No Claimant or Settlement Class Member shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Defendants' Counsel, any Parties' damages expert, the Claims Administrator (or any other agent designated by Lead Counsel), or the Defendants' Releasees based on any investments, costs, expenses, administration, allocations, calculations, payments, withholding of taxes owed by the Settlement Fund, or distributions that are made substantially in accordance with the Stipulation and the Settlement, a Court-approved plan of allocation, or further orders of the Court.

65. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.BrixmorSecuritiesSettlement.com.

WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

66. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed one-third (1/3) of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$200,000.00, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?

67. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion from the Settlement Class, addressed to *Brixmor Securities Litigation*, EXCLUSIONS, P.O. Box 6389, Portland, OR 97228-6389. The exclusion request must be received no later than November 15, 2017. You will not be able to exclude yourself from the Settlement Class after that date. Each request for exclusion must (a) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *Westchester Putnam Counties Heavy & Highway Laborers Local 60 Benefit Funds v. Brixmor Property Group Inc. et al.*, Case No. 1:16-cv-02400 (AT)(SN)"; (c) state the number, date of transaction, and price of Brixmor securities that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period as well as the number of securities held at the beginning of the Settlement Class Period; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the information called for in this paragraph and is received within the time stated above or is otherwise accepted by the Court.

68. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, a lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

69. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

70. Brixmor has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Brixmor, as set forth in a confidential Supplemental Agreement.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

71. Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.

72. The Settlement Hearing will be held on December 6, 2017 at 11:00 a.m. before the Honorable Analisa Torres at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 15D, 500 Pearl Street, New York, NY 10007. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

73. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection together with copies of all other papers and briefs supporting the objection with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below on or before November 15, 2017. You must also serve the papers on the Lead Counsel representatives and on the Defendants' Counsel representative at the addresses set forth below so the papers are received on or before November 15, 2017.

Clerk's Office

U.S. District Court, Southern
District of New York
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, NY 10007

Lead Counsel Representatives

Saxena White P.A.
Lester R. Hooker, Esq.
Boca Center
5200 Town Center Circle
Suite 601
Boca Raton, FL 33486

Defendants' Counsel Representative

Paul, Weiss, Rifkind,
Wharton & Garrison LLP
Richard A. Rosen, Esq.
1285 Avenue of the Americas
New York, NY 10019

-and-

Greenberg Traurig
Robert A. Horowitz, Esq.
MetLife Building
200 Park Avenue
New York, NY 10166

-and-

Wilmer Cutler Pickering
Hale and Dorr LLP
Peter J. Kolovos
60 State Street
Boston, MA 02109

-and-

Cohen & Gresser LLP
Mark S. Cohen
800 Third Avenue
New York, NY 10022

74. Any objection (a) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) must 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 the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number, date of transaction, and price of Brixmor securities that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period as well as the number of securities held at the beginning of the Settlement Class Period. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

75. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above unless the Court orders otherwise.

76. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is received on or before November 15, 2017. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

77. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 73 above so the notice is received on or before November 15, 2017.

78. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

79. Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

WHAT IF I BOUGHT BRIXMOR SECURITIES ON SOMEONE ELSE'S BEHALF?

80. If you purchased or otherwise acquired Brixmor securities during the Settlement Class Period for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and, within seven (7) calendar days of receipt of those Notice Packets, forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *Brixmor Securities Litigation*, P.O. Box 6389, Portland, OR 97228-6389. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.BrixmorSecuritiesSettlement.com, or by calling the Claims Administrator toll-free at (888) 721-6282.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

81. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.BrixmorSecuritiesSettlement.com.

All inquiries concerning this Notice and the Claim Form should be directed to the following:

Brixmor Securities Litigation
P.O. Box 6389
Portland, OR 97228-6389

and/or

Lester R. Hooker, Esq.
SAXENA WHITE P.A.
Boca Center
5200 Town Center Circle, Suite 601
Boca Raton, FL 33486
(561) 206-6708
lhooker@saxenawhite.com

DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.

Dated: August 1, 2017

By Order of the Court
United States District Court
Southern District of New York