

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE TRUE RELIGION APPAREL, INC.
SHAREHOLDER LITIGATION

)
) CONSOLIDATED
) C.A. No. 8598-VCG
)

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
SETTLEMENT HEARING AND RIGHT TO APPEAR**

TO: ANY AND ALL PERSONS OR ENTITIES WHO HELD SHARES OF TRUE RELIGION APPAREL, INC. ("TRUE RELIGION") COMMON STOCK, EITHER OF RECORD OR BENEFICIALLY, AT ANY TIME FROM MAY 9, 2013 (THE DATE THE TRUE RELIGION BOARD OF DIRECTORS APPROVED THE TRANSACTION) TO JULY 30, 2013 (THE DATE OF CLOSING OF THE TRANSACTION) INCLUSIVE, INCLUDING ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF, OR CLAIMING UNDER ANY OF THEM, OTHER THAN THE DEFENDANTS, THEIR SUBSIDIARY COMPANIES, AFFILIATES, ASSIGNS, AND MEMBERS OF THEIR IMMEDIATE FAMILIES, AS THE CASE MAY BE (THE "CLASS").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION. IF THE COURT APPROVES THE PROPOSED SETTLEMENT, YOU WILL BE FOREVER BARRED FROM CONTESTING THE FAIRNESS OF THE PROPOSED SETTLEMENT OR PURSUING THE "RELEASED CLAIMS" (DEFINED BELOW).

IF YOU ARE A NOMINEE WHO HELD TRUE RELIGION COMMON STOCK FOR THE BENEFIT OF ANOTHER, READ THE SECTION BELOW ENTITLED "SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES."

THE PURPOSE OF THIS NOTICE

The purpose of this Notice is to inform you of the proposed settlement (the "Settlement") among the parties to the above-captioned action (the "Consolidated Action"), pending in the Delaware Court of Chancery (the "Court"). The Settlement provided shareholders additional information about the transaction between True Religion and affiliates of TowerBrook Capital Partners L.P. (with its affiliates, "TowerBrook") (the "Transaction"). The additional information was provided in the definitive proxy filed with the SEC on June 28, 2013 and in a Form 8-K filed with the SEC on July 18, 2013. You do not need to complete any forms because there are no claims to be submitted in this Settlement.

A hearing will be held on May 1, 2014 at 1:00 p.m., before the Court in Court of Chancery Courthouse, 34 The Circle, Georgetown, Delaware 19947, (the "Hearing") to determine (a) whether the Court should certify the Consolidated Action as a class action, without opt-out rights, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of the Class; (b) whether the Court should approve the proposed Settlement of the Consolidated Action; (c) whether the Court should enter a final judgment dismissing the claims asserted in the Consolidated Action on the merits and with prejudice against the named Plaintiffs and the Class; (d) if the Court approves the Settlement and enters such final judgment, whether the Court should grant the application of Plaintiffs' counsel for an award of attorneys' fees and expenses in a total amount not exceeding \$400,000 to be paid by True Religion, its successor and/or assigns, and/or their insurer(s), and/or the insurer(s) of the individual defendants, on behalf of all Defendants; and (e) such other matters as may properly come before the Court.

The Court has the right to adjourn the Hearing without further notice. The Court also has the right to approve the Settlement with or without modifications, to enter its final judgment dismissing the Consolidated Action on the merits and with prejudice and to order the payment of attorneys' fees and expenses without further notice.

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT AND SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES BY ANY OF THE PARTIES. IT IS BASED ON STATEMENTS OF THE PARTIES AND IS SENT FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THE ACTION AND OF A HEARING ON A PROPOSED SETTLEMENT SO THAT YOU MAY MAKE APPROPRIATE DECISIONS AS TO STEPS YOU MAY WISH TO TAKE IN RELATION TO THIS LITIGATION.

BACKGROUND AND DESCRIPTION OF THE LITIGATION

On May 10, 2013, True Religion and TowerBrook announced they had agreed to enter into a definitive merger agreement (the "Merger Agreement"), pursuant to which TowerBrook would acquire all of the outstanding shares of True Religion common stock for \$32.00 per share in cash (the "Transaction").

On May 21, 2013, Plaintiff Kenneth Hansen brought suit against True Religion, Marcello Bottoli, Joseph H. Coulombe, G. Louis Graziadio, III, Robert L. Harris, II, Seth Johnson, and Mark Maron and TowerBrook in connection with the Transaction, in an action entitled *Hansen v. True Religion Apparel, Inc., et al.*, C.A. No. 8581-VCG, (the "Hansen Action"), alleging that the individual defendants breached their fiduciary duties by engaging in a flawed sales process, by approving an inadequate price, and by agreeing to provisions that would allegedly preclude another interested buyer from making a financially superior proposal to acquire the company, and that the entity defendants aided and abetted the alleged breaches of fiduciary duties by the individual defendants. The complaint sought, among other things, an order enjoining the Transaction.

On May 28, 2013, Plaintiff Maxine Phillips filed in the Court an additional action substantively similar to the Hansen Action against the same Defendants, entitled *Phillips v. Maron, et al.*, C.A. No. 8598-VCG (together with the Hansen Action, the "Consolidated Actions").

Three (3) additional actions substantively similar to the Consolidated Actions were filed in the Superior Court of California for the County of Los Angeles (the "California Court"): *Ford v. True Religion Apparel, Inc., et al.*, Case No. BC508950 (filed May 14, 2013); *Palkon v. True Religion Apparel, Inc., et al.*, Case No. BC509137 (filed May 16, 2013); and *Cupersmith v. True Religion Apparel, Inc.*, Case No. BC509278 (filed May 16, 2013) (the "California Actions").

On June 3, 2013, Defendants filed with the U.S. Securities and Exchange Commission (the "SEC") a preliminary proxy statement (the "Preliminary Proxy Statement") which, among other things, summarized the Merger Agreement, provided an account of the events leading up to the execution of the Merger Agreement, and provided a summary of the valuation analyses conducted by Guggenheim Securities, LLC ("Guggenheim"), the financial advisor to True Religion and the Special Committee of the Board.

On June 7, 2013, the Court granted Plaintiffs' [Proposed] Unopposed Order of Consolidation and Appointment of Class Counsel, consolidating the Consolidated Actions under the caption *In Re True Religion Apparel, Inc Shareholder Litigation*, Consolidated C.A. No. 8598-VCG and appointing the firms of Faruqi & Faruqi, LLP and Levi & Korsinsky, LLP as Co-Lead Counsel for Plaintiffs.

On June 12, 2013, Plaintiffs filed a Verified Amended Class Action Complaint in the Consolidated Action (the "Amended Complaint") that included allegations that True Religion's Preliminary Proxy Statement failed to include or misrepresented certain material information and prevented True Religion shareholders from making an informed decision with respect to the stockholder vote on the Transaction (the "Stockholder Vote").

On June 14, 2013, the California Plaintiffs filed in the California Court a Joint Stipulation and [Proposed] Order Consolidating Actions; Appointing Co-Lead Interim Counsel; Staying Consolidated Actions for Coordination with Delaware Actions reflecting their agreement with Delaware Plaintiffs to stay the California Actions and coordinate with the Delaware Plaintiffs and proceedings in the Court.

Plaintiffs' counsel and Defendants' counsel met and conferred regarding Plaintiffs' demands for expedited discovery in contemplation of Plaintiffs' filing of a motion for a preliminary injunction with respect to the allegations of omitted or misleading disclosure in the preliminary proxy statement, and agreed on the parameters of expedited discovery and a schedule for discovery, briefing, and a hearing before the Court with respect to Plaintiffs' anticipated motion for a preliminary injunction.

On June 20, 2013, the Court granted the Parties' Joint Stipulation and [Proposed] Order Regarding Case Schedule setting deadlines for document and deposition discovery and briefing with respect to Plaintiffs' anticipated motion for a preliminary injunction, and scheduled a hearing for July 10, 2013.

Between June 18 and June 24, 2013, Defendants produced on a confidential basis in expedited discovery over 5,000 pages of documents in accordance with the Parties' Joint Stipulation and [Proposed] Order Regarding Case Schedule, and Plaintiffs conducted a detailed review and analysis of the non-public documents produced by Defendants, other publicly available documents, as well as the preliminary and definitive proxy statements filed by True Religion.

On June 21, 2013, Plaintiffs sent a demand letter to Defendants seeking, among other things, supplemental disclosures to True Religion's Preliminary Proxy Statement.

Also on June 21, 2013, the California Court granted California Plaintiffs' [Proposed] Order Consolidating Actions; Appointing Co-Lead Interim Counsel; Staying Consolidated Actions for Coordination with Delaware Actions and consolidated the California Actions under the caption *In re True Religion Apparel Inc., Shareholder Litigation*, Lead Case No. BC508950 (the "California Action," together with the Consolidated Action, the "Actions").

On June 25 and 26, 2013 True Religion filed amended preliminary proxy statements containing, among other things, certain additional disclosures that had been sought in Plaintiffs' demand letter of June 21, 2013.

On June 26 and 27, 2013, Co-Lead Counsel for Plaintiffs conducted the depositions of Lynne Koplin, True Religion's President and Interim CEO; Seth Johnson, an independent board member and lead director of True Religion; and a representative from Guggenheim knowledgeable as regards the Transaction.

On June 28, 2013, True Religion filed a Schedule 14A Definitive Proxy Statement (the "Proxy Statement") with the SEC, which, among other things, announced that the Stockholder Vote would occur on July 29, 2013.

On July 1, 2013, Plaintiffs sent a supplemental demand letter to Defendants, seeking among other things, additional disclosures based upon Plaintiffs' investigation, including information discovered during the depositions conducted on June 26 and 27.

On July 1, 2013, Plaintiffs filed a motion for a preliminary injunction, which sought to enjoin the Transaction in light of the alleged deficiencies of the Proxy Statement filed with the SEC on June 28, 2013, and a hearing on Plaintiffs' motion was scheduled for July 10, 2013 at 10 a.m.;

On July 3, 2013, the Parties engaged in a teleconference with the Court in which the Parties informed the Court that the Parties were endeavoring to settle the matter and requested that the Court reschedule the hearing on Plaintiffs' Motion for a Preliminary Injunction set for July 10, 2013. The Court removed the July 10th hearing from the calendar and rescheduled the hearing for July 24, 2013.

In connection with the parties' discussions with respect to Plaintiffs' demands for increased disclosure, counsel for the parties engaged in arms' length negotiations and reached an agreement-in-principle concerning the proposed settlement (the "Settlement"). On July 17, 2013, the Parties documented their Settlement in a Memorandum of Understanding (the "Delaware MOU"), which was filed with the Court on July 18, 2013.

The Merger Agreement was submitted to a vote of True Religion's stockholders at a special meeting held July 29, 2013, and the True Religion stockholders voted to adopt the Merger Agreement. The Transaction closed on July 30, 2013.

REASONS FOR THE SETTLEMENT

Plaintiffs, through Plaintiffs' counsel, have conducted a thorough investigation of the claims and allegations asserted in the Actions, as well as the underlying events relevant to the Actions. Plaintiffs engaged in extensive expedited discovery, obtained over 5,000 pages of documents from Defendants, and conducted depositions of the following witnesses: (i) Lynne Koplin, True Religion's President and Interim CEO; (ii) Seth Johnson, an independent board member and lead director of True Religion; and (iii) Eric Rutkoske, a representative of Guggenheim knowledgeable about the Transaction.

Plaintiffs' counsel acknowledge that Defendants would continue to assert legal and factual defenses to claims made in the Actions, and that the terms of the settlement are fair, reasonable, and in the best interest of all members of the Class.

Plaintiffs and Plaintiffs' counsel believe that their claims have merit based on proceedings to date, but having concluded that the Settlement is fair and adequate and, recognizing the risk of further litigation, believe that it is reasonable to pursue the settlement of the Consolidated Action based upon the procedures outlined herein and the benefits provided to the proposed Class.

Defendants each have denied, and continue to deny, that they have committed or aided and abetted in the commission of any violation of law or breaches of duty or engaged in any of the wrongful acts alleged in the Actions, and expressly maintain that they diligently and scrupulously complied with their fiduciary, disclosure, and other legal duties, that they did not fail to accurately include any material information in the proxy, and that they are entering into this Stipulation solely to eliminate the risk, burden, and expense of further litigation.

SUMMARY OF THE SETTLEMENT

The terms of the Settlement are fully described in the Stipulation and Agreement of Compromise, Settlement and Release ("Stipulation"), on file with the Court, which is available for your inspection as discussed below under the heading "Scope of Notice." Capitalized terms used herein and not otherwise defined are deemed to have the same meaning as set forth in the Stipulation. In summary, in consideration for the full settlement and release of all Released Claims (as defined below), Defendants disclosed additional information in a Form 8-K filed with the SEC on July 18, 2013, the substantive portions of which are attached as Exhibit A hereto. Without admitting any wrongdoing, Defendants acknowledge that the pendency of the Delaware Action and the efforts of Plaintiffs' counsel were the sole cause for the dissemination of this additional information.

In addition, Defendants included additional disclosures in amendments to the preliminary proxy statement after its initial filing on June 3, 2013, which culminated in the Proxy Statement. Defendants acknowledge that the pendency of the Delaware Action and the efforts of Plaintiffs' counsel were a causal factor in the inclusion of certain of these additional disclosures, which are noted in bold below:

- (i) Page 27: stating that "[Mr. Comisar had a long-standing investment banking advisory relationship with the Company], **which relationship commenced prior to his employment with Guggenheim Securities.**";
- (ii) Page 31: stating that "[From October 10, 2012 through November 28, 2012, Guggenheim Securities, at the direction of the Special Committee, contacted 91 parties], **including 30 strategic parties and 61 private equity sponsors** [(among them TowerBrook), to ascertain their interest in a potential acquisition of the Company.]";
- (iii) Page 41: stating that "**The concerns expressed by TowerBrook included the risk that the Company's experience in 2012 of excessive unsold inventory and resultant heavy markdowns at low profitability would continue, that the rapid recent decline in sales of women's apparel needed to be reversed, and the Company's shift to off-price wholesale sales. All of this would need to be addressed, in the context of adding personnel where skills were needed and therefore integrating new managers into an already challenging environment. TowerBrook also indicated that it had discovered certain employee and potential tax liabilities of the Company that it had not previously accounted for.**"; and
- (iv) Page 42: stating that "**The findings described in this summary related, among other things, to the Company's recent performance (including the Company's unsold inventory and resultant heavy markdowns at low profitability in 2012), to strategic vulnerabilities of the Company including those arising from the rapid recent decline in sales of women's apparel, the increase in off-price wholesale and the lack of brand and product direction, all of which, based on TowerBrook's prior experience in the consumer and retail sectors, indicated to**

them the need for a more substantial turnaround of the Company than previously understood by TowerBrook, and to certain employee and potential tax liabilities of the Company.”

Defendants also agreed that all costs of providing this Notice of Settlement to holders of True Religion common stock would be paid by True Religion or its insurer(s) or successor in interest.

DISMISSAL AND RELEASE

Upon final approval of the Settlement by the Court, any and all manner of claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, amounts, matters and issues known, or unknown contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, including Unknown Claims (as defined below) that have been, could have been, or in the future can or might be asserted in any court, tribunal or proceeding (including but not limited to any claims arising under federal, state, foreign or common law, including the federal securities laws and any state disclosure law), by or on behalf of Plaintiffs or any member of the Class (collectively, the “Releasing Persons”), whether individual, direct, class, derivative, representative, legal, equitable, or any other type or in any other capacity against Defendants (or any Defendant), or any of their respective families, parent entities, controlling persons, associates, predecessors, successors, affiliates or subsidiaries, and each and all of their respective past or present officers, directors, stockholders, principals, representatives, employees, attorneys, financial or investment advisors, consultants, accountants, insurers, investment bankers, commercial bankers, entities providing fairness opinions, underwriters, brokers, dealers, advisors or agents, heirs, executors, trustees, general or limited partners or partnerships, limited liability companies, members, managers, joint ventures, personal or legal representatives, estates, administrators, predecessors, successors and assigns (collectively, the “Released Persons”) which have arisen, could have arisen, arise now or hereafter may arise out of or relate in any manner, directly or indirectly, to the acts, events, facts, matters, transactions, occurrences, statements, representations, or any other matter whatsoever set forth in or otherwise related to the allegations in the Actions, the Transaction or any deliberations, negotiations, or disclosures in connection therewith, including claims under federal securities laws within the exclusive jurisdiction of the federal courts; any fiduciary obligations of the Released Persons in connection with the Transaction or any alternatives thereto; the fees, expenses, or costs incurred in prosecuting, defending, or settling the Delaware Action, other than as provided for in this Stipulation (collectively, the “Released Claims,” which expressly include the claims asserted in the California Action), shall be fully and completely discharged, dismissed with prejudice, settled and released, and a permanent injunction barring any such claims shall be entered pursuant to the terms herein; provided, however, that the Released Claims shall not include any claims to enforce the Settlement or any claims properly asserted by any True Religion stockholder for appraisal under Section 262 of the Delaware General Corporation Law.

Upon final approval of the Settlement by the Court, the Released Persons shall be deemed to have, and by operation of the judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Releasing Persons and Plaintiffs’ counsel from all claims (including Unknown Claims) arising out of, relating to, or in connection with, the institution, prosecution, assertion, settlement or resolution of the Consolidated Action or the Released Claims (the “Defendants’ Released Claims”).

The Settlement is intended to extinguish all Released Claims and Defendants’ Released Claims and, consistent with such intentions, the Releasing Persons and Released Persons shall waive their rights to the extent permitted by state law, federal law, foreign law or principle of common law, which may have the effect of limiting the releases set forth above. This shall include Unknown Claims. “Unknown Claims” means any claim that a Releasing Party does not know or suspect exists in his, her or its favor at the time of the release of the Released Claims as against the Released Persons, including without limitation those which, if known, might have affected the decision to enter into the Settlement and any claim that a Released Party does not know or suspect exists in his, her or its favor at the time of the release of the Defendants’ Released Claims as against the Releasing Persons, including without limitation those which, if known, might have affected the decision to enter into the Settlement. This shall include a waiver of any rights pursuant to § 1542 of the California Civil Code (or any similar, comparable or equivalent provision) which provides:

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.

The Releasing Persons acknowledge that members of the Class and/or other True Religion stockholders may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is their intention, as Plaintiffs and on behalf of the Class, to fully, finally and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Plaintiffs and the other undersigned parties acknowledge, and the members of the Class by operation of law shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for, constitutes separate consideration for, and was a key element of the Settlement and was relied upon by each and all of the Defendants in entering into the Stipulation.

If approved by the Court, the Settlement shall extinguish for all time all rights, claims and causes of action for any of the Released Claims against any of the Released Persons.

INTERIM INJUNCTION AND STAY OF PROCEEDINGS

Pursuant to the Order for Notice and Scheduling of Hearing on Settlement, pending final determination by the Court of whether the Settlement should be approved, Plaintiffs and all members of the Class, and any of them, are barred and enjoined from commencing, prosecuting, instigating or in any way participating in the commencement or prosecution of any action asserting any

Released Claim, either directly, representatively, derivatively or in any other capacity, against any Released Person. In addition, all proceedings in the Consolidated Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, have been stayed and suspended until further order of the Court.

ATTORNEYS' FEES

Concurrently with seeking final approval of the Settlement, Plaintiffs' counsel in the Consolidated Action will apply for, and Defendants will not oppose, a total award of up to \$400,000 in attorneys' fees and expenses (which award of fees and expenses shall also cover the fees and expenses incurred by plaintiffs' counsel in the California Actions) (the "Fee Application"). Any attorneys' fees awarded by the Court will be paid by True Religion, its successor and/or assigns, and/or their insurer(s), and/or the insurer(s) of the individual defendants. No other Defendant shall be required to make any such payment. Court approval of the Settlement shall not in any way be conditioned on Court approval of any attorneys' fees or expenses. Any attorneys' fees awarded by the Court will not reduce the benefits provided for in the Settlement.

CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events. Those events include (a) certification of the non-opt-out Class for settlement purposes; (b) final approval of the Settlement by the Court and the affirmance of such approval on appeal or the expiration of the time to take any further appeal; (c) approval of a complete release of all Released Persons by the Court, substantially in the form contained in the Stipulation; (d) the inclusion in the preliminary order of approval and the final judgment of a provision enjoining all members of the Class from asserting any of the Released Claims; (e) entry of a stipulation of dismissal in the California Action without further proceedings other than in connection with the entry of the stipulation of dismissal; and (f) entry of a final order dismissing the Consolidated Action with prejudice. If for any reason, any condition described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void, and the Parties to the Stipulation will be restored to their respective positions prior to the execution of the Stipulation.

In addition, the Stipulation shall be terminated, shall be deemed null and void, and shall have no further force or effect if any of the following events occur: (a) the Court declines to approve the Settlement or to enter the Order and Final Judgment in any material respect (it being understood that any provisions of the Settlement regarding the payment of attorney's fees, costs and expenses are not material terms for these purposes); or (b) the Order and Final Judgment is modified or reversed in any material respect on appeal, rehearing or reconsideration.

RIGHT TO APPEAR

Any member of the Class who objects to the Settlement, the Judgment to be entered in the Consolidated Action, and/or Plaintiffs' counsels' application for an award of attorneys' fees, costs and expenses, or who otherwise wishes to be heard, may appear personally or by counsel at the Hearing and present evidence or argument that may be proper and relevant; *provided, however*, that no member of the Class may be heard and no papers or briefs submitted by or on behalf of any member of the Class shall be received and considered, except by Order of the Court for good cause shown, unless, no later than ten (10) calendar days prior to the Hearing copies of (a) a written notice of intention to appear, identifying the name, address, and telephone number of the objector and, if represented, their counsel, (b) written proof of ownership and a statement certifying that the objector is a member of the Class, (c) a written detailed statement of such person's specific objections to any matter before the Court, (d) the grounds for such objections and any reasons for such person's desiring to appear and be heard, and (e) all documents and writings such person desires the Court to consider, shall be served electronically or by hand or overnight mail upon the following counsel:

Peter B. Andrews Craig J. Springer FARUQI & FARUQI, LLP 20 Montchanin Road Suite 145 Wilmington, DE 19807 (302) 482-3182	Shane T. Rowley LEVI & KORSINSKY LLP 30 Broad Street, 24th Floor New York, NY 10004 (212) 363-7500	Michael J. Maimone Gregory E. Stuhlman Eve H. Ormerod E. Chaney Hall GREENBERG TRAURIG, LLP The Nemours Building 1007 North Orange Street Suite 1200 Wilmington, DE 19801 (302) 661-7000	Gregory P. Williams Anne Foster Scott W. Perkins A. Jacob Werrett RICHARDS, LAYTON & FINGER, P.A. One Rodney Square 920 North King Street Wilmington, DE 19801 (302) 651-7700
<i>Co-Lead Counsel for Plaintiffs</i>	<i>Co-Lead Counsel for Plaintiffs</i>	<i>Counsel for the True Religion Defendants</i>	<i>Counsel for the TowerBrook Defendants</i>

At the same time, these papers must be filed with the Register in Chancery, New Castle County Court House, 500 North King Street, Wilmington, Delaware 19801. Unless the Court otherwise directs, no member of the Class shall be entitled to object to the Settlement, the judgment to be entered herein, or the award of attorneys' fees, costs and expenses to Plaintiffs' counsel or otherwise to be heard, except by serving and filing written objections as described above. Any person who fails to object in the manner provided above shall be deemed to have waived such objection (including any right of appeal) and shall forever be barred from making any such objection in the Consolidated Action or in any other action or proceeding. Members of the Class who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

SCOPE OF NOTICE

This Notice does not purport to be a comprehensive description of the Consolidated Action or the pleadings, the terms of the proposed Settlement, the scheduled Hearing or other matters described herein. For more complete information concerning the Consolidated Action and the proposed Settlement, you may inspect the pleadings, the Stipulation and other papers and documents filed with the Court in the Consolidated Action, during normal business hours at the office of the Register in Chancery, Delaware Court of Chancery, New Castle County Courthouse, 500 North King Street, Wilmington, Delaware 19801.

IF YOU HAVE ANY QUESTIONS CONCERNING THIS NOTICE, THIS ACTION, THE PROPOSED SETTLEMENT OR THE SETTLEMENT HEARING THEREON, YOU SHOULD RAISE THEM WITH YOUR OWN COUNSEL OR DIRECT THEM TO CO-LEAD COUNSEL FOR PLAINTIFFS' IN THIS ACTION, AT THE ADDRESSES SET FORTH ABOVE. PLEASE DO NOT CONTACT THE COURT OR THE CLERK OF THE COURT.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you held True Religion stock for the beneficial interest of a person or organization other than yourself at any time during the period from and including May 9, 2013, through and including July 30, 2013, within seven (7) business days of the receipt of this Notice you must either (a) provide to the Notice Administrator the name and last known address of each person or organization for whom or which you held any such securities during such time periods; or (b) request additional copies of this Notice, which will be provided to you free of charge, and, within seven (7) business days of your receipt of such copies, mail the Notice directly to the beneficial owners of the securities referred to herein. You are entitled to reimbursement from True Religion or its successor(s) for your reasonable expenses incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. These expenses will be paid by True Religion or its successor(s) upon request and submission of appropriate supporting documentation to the Notice Administrator. All communications concerning the foregoing should be addressed to the Notice Administrator:

In re True Religion, Inc. Shareholders Litigation
c/o GCG
P.O. Box 9349
Dublin, Ohio 43017-4249

Dated: January 15, 2014

BY ORDER OF THE COURT

Register in Chancery