

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

WESTERN WASHINGTON LABORERS-)
EMPLOYERS PENSION TRUST, Individually and) No. 4:08-cv-00120 ERW
on Behalf of All Others Similarly Situated,) **(Consolidated)**
) CLASS ACTION
)
Plaintiff,)
)
)
vs.)
)
)
PANERA BREAD CO., et al.,)
)
)
Defendants.)
)
)
_____)

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or acquired Panera Bread Company (“Panera” or the “Company”)¹ common stock during the period from and including November 1, 2005 through and including July 26, 2007 (the “Class Period”) and are not otherwise excluded from the Class (see Question 6 below), you could get a payment from a class action settlement.

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

Security and Time Period: Panera common stock (symbol PNRA) purchased or acquired during the period from and including November 1, 2005 through and including July 26, 2007.

Settlement Fund: \$5,750,000 in cash plus any interest earned. Your recovery will depend on the timing of your purchases, acquisitions, and any sales of Panera common stock during the Class Period. Based on the information currently available to Lead Plaintiff and the analysis performed by its damages consultant, it is estimated that if Class Members submit claims for 100% of the shares eligible for distribution under the Plan of Allocation (described below), the estimated average distribution per share of common stock will be approximately \$0.13 before deduction of Court-approved fees and expenses, including the cost of notifying members of the Class and settlement administration. Historically, actual claims rates are less than 100%, which result in higher distributions per share. A Class Member’s actual recovery will be a proportion of the Net Settlement Fund determined by that claimant’s recognized claim as compared to the total recognized claims of all Class Members who submit valid Proof of Claim and Release forms (–Proof of Claim”).

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery.

If the Case Had Not Settled: Continuing with the case could have resulted in loss at summary judgment, trial or on appeal. The two sides vigorously disagree on both liability and the amount of money that could have been won if Lead Plaintiff prevailed at trial. The parties disagree about: (1) whether there was any wrongdoing on the part of the Settling Defendants; (2) the method for determining whether the price of Panera common stock was artificially inflated during the relevant period; (3) the amount of any such alleged inflation; (4) the extent that various statements or omissions alleged by Lead Plaintiff influenced the trading price of Panera common stock during the Class Period; and (5) whether the statements or omissions alleged were material, false, misleading or otherwise actionable under the federal securities laws.

Attorneys’ Fees and Expenses: Court-appointed Lead Plaintiff’s counsel will ask the Court for attorneys’ fees of 30% of the Settlement Fund and expenses not to exceed \$300,000 to be paid from the Settlement Fund plus interest. Lead Plaintiff’s counsel have not received any payment for their work investigating the facts, prosecuting this litigation, and negotiating this settlement on behalf of Lead Plaintiff and the Class. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be approximately \$0.04.

Deadlines:

Submit Claim: July 22, 2011
Request Exclusion: April 29, 2011
File Objection: April 29, 2011

¹ This Notice incorporates by reference the definitions in the Stipulation and Agreement of Settlement (–Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation. The Stipulation can be downloaded and/or viewed at www.gilardi.com.

Court Hearing on Fairness of Settlement: June 22, 2011

More Information: www.gilardi.com or

Claims Administrator:
Panera Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990
1-877-250-1553

Representative of Lead Plaintiff's counsel:
Rick Nelson
Shareholder Relations
Robbins Geller Rudman & Dowd LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
1-800-449-4900

- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

- | | |
|----------------------------|--|
| SUBMIT A CLAIM FORM | The only way to get a payment. |
| EXCLUDE YOURSELF | Get no payment. This is the only option that allows you to participate in another lawsuit against the Settling Defendants for the legal claims in this case. |
| OBJECT | You may write to the Court if you do not like this settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. |
| GO TO A HEARING | You may ask to speak in Court about the fairness of the settlement. |
| DO NOTHING | Get no payment. Give up your rights. |

- These rights and options — **and the deadlines to exercise them** — are explained in this Notice.
- The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why did I get this notice package?

You or someone in your family may have purchased or acquired Panera common stock between November 1, 2005 and July 26, 2007, inclusive.

The Court directed that you be sent this Notice because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals (if there are any) are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the Eastern District of Missouri, Eastern Division, and the case is known as *Western Washington Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, No. 4:08-cv-00120 ERW. The entity who leads the litigation, *Western Washington Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, is called the Lead Plaintiff and the company and the individuals the Lead Plaintiff sued are called Settling Defendants.

2. What is this lawsuit about?

This litigation alleges that Settling Defendants, Panera, Ronald M. Shaich, the Chairman and Chief Executive Officer of Panera during the Class Period, Mark E. Hood, Senior Vice President and Chief Financial Officer of Panera until his resignation on or about May 5, 2006, and Neal Yanofsky, Chief Administrative Officer and Executive Vice President and Corporate Staff Officer of Panera until April 3, 2006 and President from April 3, 2006 throughout the Class Period, made false and misleading statements about the current and projected success of Panera's growth strategy and its Crispani flat bread pizza product that artificially inflated the value of Panera common stock.

Settling Defendants deny all of Lead Plaintiff's allegations and further deny that they did anything wrong. Settling Defendants also deny that Lead Plaintiff or the Class suffered damages or that the price of Panera common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures or otherwise.

3. Why is this a class action?

In a class action, one or more people called class representatives (in this case, the Court-appointed Lead Plaintiff, Western Washington Laborers-Employers Pension Trust) sue on behalf of people who have similar claims. All of these people and/or entities are called a class or class members. One judge – in this case, United States District Court Judge E. Richard Webber – resolves the issues for all class members, except for those who exclude themselves from the class.

4. Why is there a settlement?

The Court decided certain issues in favor of the Settling Defendants, but left certain other issues to be resolved through continued litigation. The lawyers for both sides of the lawsuit have negotiated a settlement with the assistance of a neutral mediator that they believe is in the best interests of their respective clients. The settlement allows both sides to avoid the risks and cost of lengthy and uncertain litigation and the uncertainty of a trial and appeals, and permits Class Members to be compensated without further delay. The Lead Plaintiff and its attorneys think the settlement is best for all Class Members.

WHO GETS MONEY FROM THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are a Class Member.

5. How do I know if I am part of the settlement?

The Class includes *all Persons who purchased or otherwise acquired Panera common stock from and including November 1, 2005 through July 26, 2007, inclusive.*

6. Are there exceptions to being included in the Class?

Yes. Excluded from the Class are: (i) all Settling Defendants in the Class Action, (ii) all members of the immediate families (parents, spouses, siblings, and children) of any individual Settling Defendant, (iii) any entity affiliated with any Settling Defendant in the Class Action or with any member of the immediate family of such Settling Defendant, including, without limitation, any entity in which any such Settling Defendant or any member of the immediate family of such Settling Defendant has a controlling interest, (iv) the officers, directors, parents, subsidiaries, and affiliates of Panera, and (v) the legal representatives, heirs, successors-in-interest, and assigns of any of the foregoing. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to this Notice.

7. I'm still not sure if I am included.

If you still are not sure whether you are included, you can ask for free help. You can call 1-877-250-1553 or visit www.gilardi.com for more information; or, you can call Rick Nelson at 1-800-449-4900 for more information; or, you can fill out and return the claim form described in Question 10 to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What does the settlement provide?

Settling Defendants have agreed to pay or cause to be paid \$5,750,000 in cash (the ~~Settlement Fund~~). The Settlement Fund, plus interest earned from the date it is established, less costs, fees, and expenses (the ~~Net Settlement Fund~~), will be divided among all eligible Class Members who send in valid claim forms (~~Authorized Claimants~~). Costs, fees, and expenses include Court-approved attorneys' fees and expenses, the costs of notifying Class Members, including the costs of printing and mailing this Notice and the cost of publishing newspaper notice, the costs of claims administration, and taxes on the Settlement Fund.

9. How much will my payment be?

Your share of the Net Settlement Fund will depend on the number of valid claim forms that Class Members send in and how many shares of Panera common stock you purchased or acquired during the Class Period and when you bought and sold them.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Plaintiff's counsel conferred with their damage consultant and the Plan of Allocation reflects an assessment of damages that they believe could have been recovered had Lead Plaintiff prevailed at trial.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

PLAN OF ALLOCATION

A ~~claim~~ will be calculated as follows:

The allocation below is based on the following price declines as well as the statutory PSLRA 90-day look-back amount of \$44.41:

June 6, 2007 Price Decline: \$8.04

July 27, 2007 Price Decline: \$0.79

(a) For shares of Panera common stock *purchased or acquired, on or between November 1, 2005 through June 5, 2007*, the claim per share shall be as follows:

(i) If sold prior to June 6, 2007, the claim per share is zero.

(ii) If sold on June 6, 2007 through July 26, 2007, the claim per share shall be the lesser of (i) \$8.04 (June 6, 2007 Price Decline), or (ii) the difference between the purchase price and the selling price.

(iii) If retained at the end of July 26, 2007 and sold before October 24, 2007, the claim per share shall be the lesser of (i) \$8.83 (June 6, 2007 and July 27, 2007 Price Declines), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(iv) If retained, or sold, on or after October 24, 2007, the claim per share shall be the lesser of (i) \$8.83 (June 6, 2007 and July 27, 2007 Price Declines), or (ii) the difference between the purchase price per share and \$44.41 per share.

(b) For shares of Panera common stock ***purchased or acquired, on or between June 6, 2007 through July 26, 2007***, the claim per share shall be as follows:

(i) If sold prior to July 27, 2007, the claim per share is zero.

(ii) If retained at the end of July 26, 2007 and sold before October 24, 2007, the claim per share shall be the lesser of (i) \$0.79 (July 27, 2007 Price Decline), or (ii) the difference between the purchase price and the selling price, or (iii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in the table below.

(iii) If retained, or sold, on or after October 24, 2007, the claim per share shall be the lesser of (i) \$0.79 (July 27, 2007 Price Decline), or (ii) the difference between the purchase price per share and \$44.41 per share.

Date	Closing Price	Average Closing Price
27-Jul-07	\$39.79	\$39.79
30-Jul-07	\$41.38	\$40.59
31-Jul-07	\$40.64	\$40.60
1-Aug-07	\$39.80	\$40.40
2-Aug-07	\$41.00	\$40.52
3-Aug-07	\$41.58	\$40.70
6-Aug-07	\$43.04	\$41.03
7-Aug-07	\$45.56	\$41.60
8-Aug-07	\$47.19	\$42.22
9-Aug-07	\$46.37	\$42.64
10-Aug-07	\$43.31	\$42.70
13-Aug-07	\$44.10	\$42.81
14-Aug-07	\$44.36	\$42.93
15-Aug-07	\$43.54	\$42.98
16-Aug-07	\$43.91	\$43.04
17-Aug-07	\$45.23	\$43.18
20-Aug-07	\$45.00	\$43.28
21-Aug-07	\$44.65	\$43.36
22-Aug-07	\$45.04	\$43.45
23-Aug-07	\$44.39	\$43.49
24-Aug-07	\$44.59	\$43.55
27-Aug-07	\$43.69	\$43.55
28-Aug-07	\$42.80	\$43.52
29-Aug-07	\$43.21	\$43.51
30-Aug-07	\$42.96	\$43.49
31-Aug-07	\$43.74	\$43.50
4-Sep-07	\$43.59	\$43.50
5-Sep-07	\$43.24	\$43.49
6-Sep-07	\$44.46	\$43.52
7-Sep-07	\$44.13	\$43.54
10-Sep-07	\$43.10	\$43.53
11-Sep-07	\$43.40	\$43.52
12-Sep-07	\$43.08	\$43.51
13-Sep-07	\$43.93	\$43.52
14-Sep-07	\$44.53	\$43.55
17-Sep-07	\$43.87	\$43.56

18-Sep-07	\$44.39	\$43.58
19-Sep-07	\$44.48	\$43.61
20-Sep-07	\$43.26	\$43.60
21-Sep-07	\$43.28	\$43.59
24-Sep-07	\$43.00	\$43.58
25-Sep-07	\$40.59	\$43.50
26-Sep-07	\$41.36	\$43.45
27-Sep-07	\$41.56	\$43.41
28-Sep-07	\$40.80	\$43.35
1-Oct-07	\$42.19	\$43.33
2-Oct-07	\$43.12	\$43.32
3-Oct-07	\$46.57	\$43.39
4-Oct-07	\$47.27	\$43.47
5-Oct-07	\$48.11	\$43.56
8-Oct-07	\$47.62	\$43.64
9-Oct-07	\$48.19	\$43.73
10-Oct-07	\$48.95	\$43.83
11-Oct-07	\$48.66	\$43.92
12-Oct-07	\$47.77	\$43.99
15-Oct-07	\$47.57	\$44.05
16-Oct-07	\$48.12	\$44.12
17-Oct-07	\$48.57	\$44.20
18-Oct-07	\$47.82	\$44.26
19-Oct-07	\$46.85	\$44.31
22-Oct-07	\$47.20	\$44.35
23-Oct-07	\$48.81	\$44.42
24-Oct-07	\$43.61	\$44.41

For Class Members who held Panera common stock at the beginning of the Class Period or made multiple purchases, acquisitions or sales during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases, or acquisitions and sales for purposes of calculating a claim. Under the FIFO method, sales of Panera common stock during the Class Period will be matched, in chronological order, first against common stock held at the beginning of the Class Period. The remaining sales of Panera common stock during the Class Period will then be matched, in chronological order, against common stock purchased or acquired during the Class Period.

An Authorized Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net loss, after all profits from transactions in Panera common stock during the Class Period are subtracted from all losses. However, the proceeds from sales of Panera common stock which have been matched against Panera common stock held at the beginning of the Class Period will not be used in the calculation of such net loss.

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

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, any claims administrator or other Person designated by Lead Plaintiff’s counsel or Settling Defendants and/or the Released Persons and/or their counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How will I get a payment?

To qualify for a payment, you must send in a claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it in the enclosed envelope postmarked no later than July 22, 2011.

11. When would I get my payment?

The Court will hold a hearing on June 22, 2011, at 9:00 a.m., to decide whether to approve the settlement. If Judge Webber approves the settlement, there may be appeals. It is always uncertain whether these appeals can be resolved favorably, and resolving them can take time, perhaps more than a year. It also takes time for all the claim forms to be

processed. If there are no appeals and depending on the number of claims submitted, the Claims Administrator could distribute the Net Settlement Fund as early as nine months after the fairness hearing. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Settling Defendants about the same issues in this case or about issues that could have been asserted in this case. It also means that all of the Court's orders will apply to you and legally bind you and you will release your Settled Claims in this case against the Settling Defendants. "Settled Claim" and "Settled Claims" means any and all claims, debts, demands, rights, actions, causes of action, suits, matters, issues, damages, losses or liabilities whatsoever (including, but not limited to, any claims for interest, legal fees, expert or consulting fees, and any other costs, expenses or liability whatsoever other than those set forth herein), whether based on United States federal, state, provincial, local, statutory or common law or any other law, rule or regulations, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims: (i) that have been asserted as claims in the Class Action; or (ii) that could have been asserted in any forum by the Class Members or any of them against any of the Released Persons which arise out of or relate in any manner to the allegations, transactions, facts, matters, breaches, occurrences, financial statements, forecasts, statements, representations or omissions involved, set forth, or referred to in the Class Action (except that Settled Claims does not include all claims, rights or causes of action or liabilities whatsoever related to this Settlement, including enforcement of this Settlement and any of the terms of this Settlement or orders or judgments issued by the Court in connection with this Settlement).

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue the Settling Defendants on your own about the same issues in this case, then you must take steps to get out of the Class. This is called excluding yourself or is sometimes referred to as opting out of the Class.

13. How do I get out of the Class?

To exclude yourself from the Class, you must send a letter by mail stating that you want to be excluded from *Western Washington Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, No. 4:08-cv-00120 ERW. You must include your name, address, telephone number, your signature, and the number of shares of Panera common stock you purchased, acquired and sold between November 1, 2005 and July 26, 2007, inclusive, and the dates and prices for each such sale, acquisition or purchase. You must mail your exclusion request postmarked no later than April 29, 2011 to:

Panera Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

You cannot exclude yourself by telephone or e-mail. If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I do not exclude myself, can I sue the Settling Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the Settling Defendants for the claims that this settlement resolves. Remember, the exclusion deadline is April 29, 2011.

15. If I exclude myself, can I get money from this settlement?

No. If you exclude yourself, do not send in a claim form to ask for any money. Once you exclude yourself, you will receive no cash payment even if you also submit a claim form.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court appointed the law firm of Robbins Geller Rudman & Dowd LLP to represent you and other Class Members. These lawyers are called Lead Counsel. Dollar, Burns & Becker, L.C. served as Liaison Counsel. These lawyers will apply to the Court for payment from the Settlement Fund; you will not otherwise be charged for their work. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

At the fairness hearing, Lead Plaintiff's counsel will request the Court to award attorneys' fees of 30% of the Settlement Fund and for expenses up to \$300,000, which were incurred in connection with the litigation. If awarded, the cost would be approximately \$0.04 per share. This compensation will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. To date, Lead Plaintiff's counsel have not received any payment for their services in conducting this litigation on behalf of the Lead Plaintiff and the Class, nor have counsel been paid for their expenses. The fee

requested will compensate Lead Plaintiff's counsel for their work in achieving the Settlement Fund and is within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement, the Plan of Allocation, or Lead Plaintiff's counsel's request for an award of attorneys' fees and expenses.

18. How do I tell the Court that I do not like the settlement?

If you are a Class Member (and you have not excluded yourself), you can object to the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation if you do not like any part of it. You can give reasons why you think the Court should not approve the settlement, the request for attorneys' fees and expenses, or the Plan of Allocation. The Court will consider your views. To object, you must send a signed letter saying that you object to the proposed settlement in *Western Washington Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, No. 4:08-cv-00120 ERW. Be sure to include your name, address, telephone number, your signature, the number of shares of Panera common stock purchased or acquired between November 1, 2005 and July 26, 2007, inclusive, and the reasons you object to the settlement, the requested attorneys' fees and expenses, or the Plan of Allocation. Any such objection must be mailed or delivered such that it is received by each of the following no later than April 29, 2011:

Court:

Clerk of the Court
United States District Court
Eastern District of Missouri
Thomas F. Eagleton Courthouse
111 South Tenth Street, Suite 3.300
St. Louis, MO 63102

Lead Plaintiff's counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
JEFFREY D. LIGHT
655 West Broadway, Suite 1900
San Diego, CA 92101

Settling Defendants' counsel:

WILMER CUTLER PICKERING HALE AND DORR LLP
MICHAEL R. DUBE
60 State Street
Boston, MA 02109

19. What is the difference between objecting and excluding myself from the settlement?

Objecting is telling the Court that you do not like something about the proposed settlement. You can object **only** if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the proposed settlement. You may attend, but you do not have to.

20. When and where will the Court decide whether to approve the settlement?

The Court will hold a hearing at 9:00 a.m., on June 22, 2011, at the United States District Court for the Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 South Tenth Street, St. Louis, MO 63102. At this hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing. The Court will also decide whether to approve the payment of fees and expenses to Lead Plaintiff's counsel as well as the Plan of Allocation. We do not know how long the hearing will take or whether the Court will make its decision on the day of the hearing or sometime later. The Court may change the date and/or time of the hearing without further notice to members of the Class. If you plan on attending the hearing, please contact Lead Counsel at 1-800-449-4900 to make sure the date or time of the hearing has not changed.

21. Do I have to come to the hearing?

No. Lead Plaintiff's counsel will answer questions Judge Webber may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but you are not required to do so.

22. May I speak at the hearing?

You may ask the Court for permission to speak at the hearing. To do so, you must send a letter saying that it is your intention to appear in *Western Washington Laborers-Employers Pension Trust v. Panera Bread Co., et al.*, No. 4:08-cv-00120 ERW. Be sure to include your name, address, telephone number, your signature, and the number of shares of Panera common stock purchased or acquired between November 1, 2005 and July 26, 2007, inclusive. Your notice of intention to appear must be received no later than April 29, 2011 by the Clerk of the Court, Lead Plaintiff's counsel, and Settling Defendants' counsel, at the addresses listed in Question 18. You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Settling Defendants about the same issues in this case.

GETTING MORE INFORMATION

24. Are there more details about the settlement?

This Notice summarizes the proposed settlement. More details are in the Stipulation, which has been filed with the Court. You can get a copy of the Stipulation from the Clerk's office at the United States District Court, Eastern District of Missouri, Thomas F. Eagleton Courthouse, 111 South Tenth Street, Suite 3.300, St. Louis, Missouri 63102 during regular business hours, or at www.gilardi.com, or you can contact a representative of Lead Plaintiff's counsel at the number and address below.

25. How do I get more information?

You can call 1-800-449-4900 or write to a representative of Lead Plaintiff's counsel, Rick Nelson, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, or visit the Claims Administrator's website at www.gilardi.com. ***Please do not call the Court or the Clerk of the Court for additional information about the settlement.***

26. Special notice to banks, brokers and other nominees.

If you hold any Panera common stock purchased or acquired between November 1, 2005 and July 26, 2007, inclusive as a nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Panera Securities Litigation
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 990
Corte Madera, CA 94976-0990

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: February 22, 2011

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI