IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

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DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

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Katherine M. Sinderson declares as follows:

I. INTRODUCTION

1. I, Katherine M. Sinderson, am a member of the bars of the State of New York, the U.S. District Court for the Southern District of New York, and the U.S. Courts of Appeals for the Second and Third Circuits and am admitted *pro hac vice* in the above-captioned consolidated securities class action (the "Action"). I am a Member of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"), the Court-appointed Lead Counsel in the Action.[1] BLB&G represents the Court-appointed Lead Plaintiffs, the Public School Teachers' Pension and Retirement Fund of Chicago ("CTPF") and the Cambridge Retirement System ("CRS"). I have personal knowledge of the matters stated in this declaration based on my active supervision of and participation in the prosecution and settlement of the Action.

2. I respectfully submit this declaration in support of Lead Plaintiffs' motion, under Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement of the Action (the "Settlement"), which the Court preliminarily approved by its Order dated September 28, 2020 (the "Preliminary Approval Order"). Dkt. 48.[2]

3. I also respectfully submit this declaration in support of: (i) Lead Plaintiffs' motion for final approval of the proposed plan for allocating the Net Settlement Fund to eligible Settlement Class Members (the "Plan of Allocation") and (ii) Lead Counsel's motion, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees; payment of Plaintiffs' Counsel's Litigation Expenses in

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[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated August 10, 2020 (the "Stipulation" or "Settlement Stipulation"), and previously filed with the Court. *See* dkt. 44-1.

[2] Unless otherwise defined, any citation to "Dkt. __" within this declaration is to the docket in *In re Spectrum Brands Securities Litigation*, No. 3:19-cv-347-jdp.

the amount of $230,413.02; and reimbursement of $5,398.95 to CTPF and $7,588.40 to CRS for their costs and expenses directly related to their representation of the Settlement Class (the "Fee and Expense Application").[3]

4. The proposed Settlement provides for the resolution of all claims in the Action in exchange for a cash payment of $39 million for the benefit of the Settlement Class.[4] The proposed Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation.

5. This beneficial Settlement was achieved as a direct result of Lead Plaintiffs' and Lead Counsel's efforts to investigate, prosecute, and aggressively negotiate a settlement of this Action against highly competent opposing counsel.

6. The benefit that the proposed Settlement will provide to the Settlement Class is particularly meaningful when considered against the substantial risk that the Settlement Class might recover significantly less (or nothing) if litigation would have continued through dispositive

[3] Lead Plaintiffs and Lead Counsel are concurrently submitting the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Memorandum") and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Fee Memorandum").

[4] The "Settlement Class" or "Class" consists of: all persons or entities that (i) purchased common stock of HRG from January 26, 2017 to July 13, 2018; (ii) purchased common stock of Old Spectrum from January 26, 2017 to July 13, 2018; and (iii) purchased common stock of Spectrum from July 13, 2018 to November 19, 2018, and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants (including Spectrum); (ii) the Immediate Family members of the Individual Defendants; (iii) the Officers and directors of Old Spectrum, Spectrum, and HRG currently and during the period from January 26, 2017 to November 19, 2018 (the "Class Period") and their Immediate Family members; (iv) any entity in which any of the foregoing excluded persons or entities has or had a controlling interest; and (v) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

motions, trial, and any appeals that would likely follow—a process that could last years. To begin with, there is no guarantee that Lead Plaintiffs could establish Defendants' liability. While Lead Plaintiffs believe the Action has merit, Defendants argued forcefully that the case should be dismissed at the pleading stage.

7. Indeed, at the time that the Parties agreed in principle to settle the Action, the Court had not yet decided Defendants' motion to dismiss. If Defendants' arguments on the motion to dismiss were accepted in all or in part it would have dramatically reduced, or eliminated altogether, the Settlement Class' potential recovery. For instance, Defendants argued with conviction that Lead Plaintiffs' allegations failed to give rise to a strong inference that Defendants acted with scienter. In support of this argument, Defendants argued that (i) Lead Plaintiffs' allegations based on reports from Spectrum former employees did not demonstrate that Defendants were aware of the problems plaguing the consolidation projects and (ii) Defendants readily disclosed the "problems and delays the Company was encountered in implementing the [consolidation] projects." Defendants had credible arguments that the Amended Class Action Complaint (the "CAC") failed to identify any culpable motive or intent of Defendants. Had the Court accepted these arguments, the entire case would have been dismissed at the pleading stage and the Class would have recovered nothing.

8. Moreover, even if the Court sustained all of Lead Plaintiffs' claims at the motion to dismiss stage, there is no guarantee that Lead Plaintiffs or the Settlement Class could establish Defendants' liability after additional dispositive motions, trial, and any appeals that would likely follow—a process that could last years. As discussed in more detail below, if this case continued to be litigated, Defendants would have put forth powerful arguments, among other things, that

Defendants' statements were not materially false and misleading or that Lead Plaintiffs could not prove that Defendants acted with scienter.

9. Lead Plaintiffs and the Class also faced substantial risk in establishing loss causation and damages. Defendants put forth substantial arguments that the price declines on Lead Plaintiffs' alleged corrective disclosure dates were not caused solely—or even mostly—by the revelation of the alleged fraud. Defendants argued that the alleged disclosures included the consolidations among multiple other negative pieces of information that were not attributable to fraudulent conduct. Through these and other arguments, Defendants would have posed serious challenges to Lead Plaintiffs' ability to recover damages even if Lead Plaintiffs were successful in establishing liability.

10. Defendants would hold Lead Plaintiffs to their burden of proof on each element of securities fraud, and establishing the Class's claims would involve mustering evidence on multiple complex and hotly contested issues. There could be no guarantee that Lead Plaintiffs would prevail on these issues at summary judgment, at trial, or on appeal, even if Lead Plaintiffs' claims survived the motion to dismiss.

11. As also discussed in more detail below, the Settlement was achieved as a direct result of extensive efforts by Lead Counsel. Those efforts included:

i. Conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations and omissions made by Defendants during the Class Period, including reviewing the voluminous public record;

ii. Drafting the 135-page Amended Class Action Complaint for Violations of the Federal Securities Laws, filed with the Court on July 12, 2019, which incorporated material from SEC filings, press releases, and other public statements issued by Spectrum, news articles and other publicly available sources of information concerning Spectrum, research reports by securities analysts, and transcripts of Spectrum investor calls;

iii. Opposing Defendants' motion to dismiss the CAC, consisting of more than 250 pages of briefing and supporting documentation, by researching and

drafting a 70-page opposition brief responding to Defendants' arguments, which Lead Plaintiffs filed with the Court on October 10, 2019;

iv. Consulting with experts and consultants regarding loss-causation and damages issues presented by this Action.

12. Lead Counsel also engaged in extensive, hard-fought settlement negotiations with Defendants. These negotiations included participation in a formal mediation process overseen by Jed D. Melnick, Esq. of JAMS ADR (the "Mediator"), an experienced and highly respected mediator. *See* Declaration of Jed D. Melnick (the "Melnick Decl."), attached as Exhibit 1, at ¶¶ 3-9. As part of the mediation process, the Parties exchanged detailed mediation statements, which addressed the issues of both liability and damages. *Id.* ¶ 6. The Parties—including principals from both Lead Plaintiffs—participated in an all-day formal mediation session on June 3, 2020. *Id.* ¶ 7.

13. While the Parties did not reach an agreement on the day of the mediation, negotiations continued for several weeks under the Mediator's supervision. As a result of these negotiations and pursuant to a Mediator's recommendation, in mid-June 2019, the Parties reached an agreement in principle to settle the Action. *Id.* ¶ 8.

14. As part of the agreement to settle, Lead Counsel bargained for the right to conduct due diligence discovery regarding the strengths and weaknesses of the case to confirm that the Settlement was reasonable. As part of this discovery effort, Spectrum produced 72 confidential documents that fell roughly into five categories: (1) monthly steering committee presentations and summaries on the progress of the Hardware and Home Improvement ("HHI") consolidation; (2) monthly "President's Reports" with consolidated and individual financial reporting for all of Spectrum's divisions; (3) Monthly Financial Reviews ("MFRs") with financial and status reporting for HHI and Global Auto Care ("GAC"); (4) Annualized Operations Plans ("AOPs") for GAC, which discussed the consolidation of GAC's four distribution centers to a single facility in Dayton, OH ("Dayton Center") during the Class Period; and (5) revised operations plans for

GAC during the Class Period, which demonstrated how management's expectations for GAC's permeance changed during the Class Period. All documents were carefully reviewed by Lead Counsel.

15. The close attention paid, and oversight provided by, the Lead Plaintiffs throughout this case is another factor in favor of the reasonableness of the Settlement. In enacting the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Congress expressly intended to give control over securities class actions to sophisticated investors, and noted that increasing the role of institutional investors in class actions would ultimately benefit shareholders and assist courts by improving the quality of representation in securities class actions. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, representatives of CTPF and CRS were actively involved in overseeing the litigation and settlement negotiations. *See* Declaration of Daniel Hurtado submitted by CTPF (the "Hurtado Decl."), attached as Exhibit 2, at ¶¶ 3-4; Declaration of Francis E. Murphy III submitted by CRS (the "Murphy Decl."), attached as Exhibit 3, at ¶¶ 3-4.

16. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of Lead Plaintiffs' experienced damages expert, Chad Coffman of Global Economics Group. The Plan provides for the distribution of the Net Settlement Fund on a *pro rata* basis to Settlement Class Members who submit Claim Forms that are approved for payment by the Court. Each claimant's share will be calculated based on his, her, their, or its losses attributable to the alleged fraud, similar to what would have been presented at trial if the Action had not been settled and had continued to trial following motions for class certification and summary judgment, and other pretrial motions.

17. Plaintiffs' Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risk. Plaintiffs' Counsel prosecuted this case on a fully contingent basis and advanced all expenses, and thus bore all the risk of an unfavorable result. For their considerable efforts in prosecuting the case and negotiating the Settlement, Lead Counsel are applying for an award of attorneys' fees for Plaintiffs' Counsel of 15% of the Settlement Fund, net of Court-approved Litigation Expenses and estimated Notice and Administration Costs, and payment of Plaintiffs' Counsel's Litigation Expenses in the amount of $230,413.02. The requested fee is well within the range of percentage awards granted by courts in this Circuit and across the country in securities class actions.

18. Lead Counsel's Fee and Expense Application also seeks reimbursement of Lead Plaintiffs' costs and expenses under the PSLRA totaling $12,987.35 ($5,398.95 to CTPF and $7,588.40 to CRS).

19. For all of the reasons discussed in this declaration and in the accompanying memoranda and declarations, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are "fair, reasonable, and adequate" in all respects, and that the Court should approve them under Federal Rule of Civil Procedure 23(e). For similar reasons, and for the additional reasons discussed below, I respectfully submit that Lead Counsel's Fee and Expense Application is also fair and reasonable and should be approved.

II. PROSECUTION OF THE ACTION

A. Background

20. This Action asserts claims arising under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") of behalf of investors who purchased Spectrum, Old Spectrum, or HRG common stock during the Class Period.

21. Spectrum is a consumer-goods company that provides products to consumers through retail partners such as Wal-Mart, Home Depot, and Lowe's.

22. HRG was a holding company that "conduct[ed] its operations principally through its operating subsidiaries," which as of 2017 was primarily comprised of Old Spectrum.

23. This securities class action involves alleged misrepresentations and omissions by Spectrum and HRG, their current and former senior executives and the members of its Board (collectively, "Defendants") concerning Spectrum's critical consolidation efforts, which were supposed to reduce Spectrum's expenses and working capital, simplify its supply and distribution chains, and improve its customer service and therefore, enhance the Company's profitability.

24. In particular, Lead Plaintiffs allege that throughout the Class Period, Defendants made a series of materially false and misleading statements and omitted material information regarding the progress of Spectrum's consolidation of its supply chain operations. In 2016, Spectrum announced two major initiatives to improve and simplify its supply chain, manufacturing, and distribution: for two of its key business units, it adopted a plan to combine distribution facilities. These were significant efforts that (1) involved combining several facilities around the country in Spectrum's GAC unit into a brand-new location in Dayton, Ohio, and (2) 0for Spectrum's HHI unit, combining east coast and west coast distribution centers into a centrally located facility in Edgerton, Kansas. These initiatives, when completed, were projected to enhance the Company's efficiency, and thus its profitability.

25. Lead Plaintiffs allege that Spectrum and certain of its executive officers falsely assured investors that the consolidations were proceeding successfully and on schedule or, at most, that any minor issues affecting them were largely "transitory." However, Lead Plaintiffs allege that, in reality, the consolidations were a disaster from the start, and materially impacted the

Company's financial performance, destroyed major customer relationships, and significantly harmed management's credibility. Lead Plaintiffs allege that Defendants' misrepresentations and omissions artificially inflated the prices of Spectrum and HRG securities during the Class Period, which declined when the truth was revealed to the market through a series of partial corrective disclosures beginning on April 26, 2018 through and including November 19, 2018, the last day of the Class Period.

B. Commencement of the Action and Organization of the Case

26. On March 7, 2019, Plaintiff Earl Wagner commenced the Action with the filing of the first initial complaint in this Court on March 7, 2019. *See In re Spectrum Brands Securities Litigation*, No. 3:19-cv-00178-jdp, dkt. 1. Plaintiff West Palm Beach Firefighters' Pension Fund filed another initial complaint in this Court on April 30, 2019. Dkt. 1.

27. On May 6, 2019, Plaintiffs CTPF and CRS filed a joint motion for their appointment as lead plaintiffs and approval of their selection of BLB&G as lead counsel under the PSLRA. Dkt. 3. Locals 302 and 612 of the International Union of Operating Engineers-Employers Construction Industry Retirement Trust also filed a motion to serve as lead plaintiffs, but later withdrew that motion on May 10, 2019. *See In re Spectrum Brands Sec. Litig.*, No. 3:19-cv-00178, dkts. 15, 20.

28. On June 12, 2019, the Court issued an order appointing CTPF and CRS as Lead Plaintiffs (henceforth, "Lead Plaintiffs"), approving their selection of BLB&G as Lead Counsel and Rathje Woodward LLC ("Rathje Woodward") as Liaison Counsel, and consolidating the two related actions.

29. On June 20, 2019, Lead Plaintiffs and Defendants (collectively, "the Parties") entered a joint stipulated motion to enter a scheduling order for the amended complaint and responsive pleadings. Dkt. 12. The Parties proposed a July 12, 2019 deadline to file the amended

complaint and an August 26, 2019 deadline for Defendants to answer or move to dismiss the amended complaint. *Id*.

30. On June 21, 2019 the Court issued a text only order largely granting the Parties' stipulated motion, instructing the Clerk of the Court to amend the caption to read "*In re Spectrum Brands Securities Litigation*," and accepting the Parties' proposed amended complaint and responsive pleading deadlines. Dkt. 13.

31. The Court instructed the Parties to submit a joint 26(f) report by July 26, 2019 detailing the remainder of the litigation schedule. *Id*.

C. Lead Counsel's Investigation and Filing of the Class Action Complaint

32. After the Court appointed Lead Plaintiffs and Lead Counsel, Lead Counsel accelerated its already ongoing investigation into their claims and began drafting an amended class action complaint, due on July 12, 2019.

33. Pursuant to that investigation, Lead Counsel reviewed countless materials authored, issued, or presented by Spectrum, including Spectrum's financial reports, SEC filings, conference call transcripts, registration statements, prospectuses, press releases, investor presentations, and other communications issued publicly during the Class Period and beyond. Lead Counsel also reviewed every available news article, securities analyst report, and item of market commentary concerning Spectrum issued before, during, and beyond the Class Period in order to gauge the impact of Spectrum's statements on the marketplace. Given that Spectrum was followed by multiple analysts and that Spectrum's consolidation projected garnered significant analyst and media attention during the Class Period, the volume of these materials was substantial. Further, Lead Counsel obtained and reviewed Spectrum's permit filings with local authorities concerning the construction of its two new distribution centers. Lead Counsel also thoroughly researched the

role of the supply chain and distribution centers in the consumer goods industry in which Spectrum operated.

34. Lead Counsel also conducted interviews with dozens of potential witnesses with knowledge of the alleged wrongdoing, who were primarily former Spectrum employees, to form the allegations in the CAC.

35. In addition, Lead Counsel retained Global Economics Group, a preeminent economic consulting firm, to provide analyses relating to loss causation and damages that aided Lead Counsel in drafting the complaint.

36. In addition to this factual research, Lead Counsel thoroughly researched Seventh Circuit law applicable to the claims asserted and Defendants' potential defenses thereto.

37. On July 12, 2019, Lead Plaintiffs filed the 135-page CAC. Dkt. 14. Among other things, the CAC alleged that Spectrum misled investors about the progress of two critical manufacturing and distribution consolidation projects, one for its Home and Hardware division ("HHI") and the other for its Global Auto Care ("GAC") division. During the Class Period, Defendants repeatedly assured the market that these consolidation projects were "on track" and "progressing smoothly." However, and unbeknownst to the market, these consolidations were, in reality, a complete disaster, and materially affected not only Spectrum's finances but its ability to satisfactorily serve its largest customers, such as Wal-Mart and Home Depot. The CAC alleged that even when Defendants belatedly disclosed some of the issues facing the consolidation projects, they misleadingly assured the market that these issues were merely "transitory" when, in fact, these issues continued to pose a material threat to the Company months after Defendants said they had resolved them. The CAC alleged that these materially false and misleading statements artificially inflated the prices of Spectrum, Old Spectrum, and HRG common stock, which resulted

in significant losses to investors when the truth was revealed to the public in a series of corrective disclosures from April 26, 2018 to November 19, 2018. In connection with those allegations, the CAC asserted violations of: (i) Section 10(b) of the Exchange Act, by Spectrum, Old Spectrum, and the Executive Defendants[5]; and (ii) Section 20(a) of the Exchange Act by HRG and the Executive Defendants.

D. Defendants' Motion to Dismiss the Class Action Complaint

38. On August 26, 2019, Defendants filed their detailed and voluminous motion to dismiss the CAC and supporting papers, consisting of more than 250 pages of briefing, exhibits, and appendix in support of the motion. Dkts. 21, 22. Defendants argued that the CAC should be dismissed on numerous grounds, including, among others, the following:

39. *First,* Defendants argued that the CAC failed to plead scienter. Defendants first argued that none of the allegations attributable to Lead Plaintiffs' confidential witnesses contain specific facts giving rise to a strong inference of scienter on the part of Spectrum or its officers. Specifically, Defendants argued that nothing in the CAC suggests that the information held by the confidential witnesses (who Defendants describe as "low-level" and "middle management") was in fact in the possession of senior management at the time they made the alleged false statements. Second, Defendants argued that even if Spectrum's officers were in possession of this information, the CAC fails to allege their statements (such as that the consolidation problems were "transitory") were not honestly believed. Third, Defendants argued that Lead Plaintiffs' scienter allegations were undercut by Spectrum's decision to repurchase $250 million of its own shares in a share buyback.

[5] The "Executive Defendants" or "Individual Defendants" are Andreas R. Rouvé, David M. Maura, and Douglas L. Martin.

40. *Second*, Defendants argued that many of the challenged statements were protected as forward-looking under the "safe harbor" provision of the PSLRA. Moreover, many of the statements concerned expectations of progress and future developments and were accompanied by meaningful cautionary language. Further, Defendants argued that Lead Plaintiffs failed to demonstrate that Defendants had "actual knowledge" that any of their forward-looking statements were false at the time they were made, which would exempt them from the "safe harbor" rule.

41. *Third*, Defendants argued that many of Lead Plaintiffs' alleged false statements were statements of opinion, which require the plaintiff to show that the opinion statement was both false and the speaker did not honestly believe the statement when he or she made it.

42. *Fourth*, Defendants argued that many of the statements, such as those describing the Company as making "good" progress on the consolidations, were immaterial as a matter of law *i.e.*, they were "puffery," or the sort of expressions that courts have held that no reasonable investor could rely on them.

43. *Finally*, Defendants also argued that Plaintiffs' claims against HRG fail for several reasons. First, Defendants argued that HRG shareholders lack standing to pursue claims in this matter, as they did not purchase or sell Spectrum shares. Second, Defendants argued that Lead Plaintiffs did not have standing to pursue HRG shareholder rights, as they never moved to represent them in accordance with the PSLRA.

44. On October 10, 2019, Lead Plaintiffs filed a 70-page opposition brief responding to Defendants' motion to dismiss. Dkt. 26. In their opposition brief, Lead Plaintiffs argued that Defendants fail to challenge Lead Plaintiffs' allegations that despite Defendants' repeated assurances that the consolidations were complete, Spectrum in fact never closed one of the distribution facilities, one which Defendants previously indicated would close pursuant to the HHI

consolidation. Further, Lead Plaintiffs alleged that this distribution center remained open precisely because Spectrum needed to keep it open due to the shortcomings of the consolidations and the Company's inability to successfully operate out of the new distribution centers. Thus, Defendants various statements touting the completion of the consolidation projects were blatantly and plainly false.

45. Further, the opposition brief argued that Defendants' other falsity-related arguments, such that almost all of Defendants' statements are future projections, opinions, or puffery, are implausible on their face as the consolidations were among the most important, complicated, and strategic initiatives the Company was undertaking during the Class Period.

46. Regarding Defendants' argument that Lead Plaintiffs failed to sufficiently allege scienter, Lead Plaintiffs argued that the fact that Spectrum did not even complete its consolidations while Defendants repeatedly stated that it did indicated, at a bare minimum, recklessness. Further, other allegations demonstrated that Defendants were aware of various problems caused by the consolidations which contradicted their public statements. For example, Spectrum's largest clients fined Spectrum millions of dollars in fees because of late and/or incorrect shipments and even threatened to stop working with Spectrum altogether. In fact, the consolidations posed such a threat to Spectrum that upon the first corrective disclosure in April 2018, Spectrum fired its long-time CEO (Defendant Rouvé) and GAC's president (Guy Andrysick), demonstrating that top executives were responsible for, and aware of, these problems that were concealed from investors.

47. Lastly, in response to Defendants' argument that both Lead Plaintiffs and HRG shareholders lacked standing to sue HRG for false and misleading statements issued by Spectrum, Lead Plaintiffs countered with two points. First, the Supreme Court has not limited liability to only the issuers of a stock, but to anyone who makes false statements in connection with a purchase or

sale of securities. As the majority shareholder in Spectrum, and whose directors and executives often sat on Spectrum's board and/or served as executives at Spectrum, the CAC alleged that HRG exercised control over Spectrum, and was therefore liable for Spectrum's false and misleading statements. Second, notices of this action were issued in accordance with the PSLRA with respect to both pre-Merger Spectrum (Old Spectrum), pre-Merger HRG, and post-Merger Spectrum stock.

48. On November 6, 2019, Defendants filed their reply brief in further support of their motion to dismiss. Dkt. 30. In their reply submission, Defendants reinforced many of the same arguments presented in their opening brief, including that: (i) the CAC failed to allege facts giving rise to a strong inference of scienter; (ii) the CAC failed to allege that certain of Spectrum's statements about its consolidation projects were false; (ii) certain statements were protected by the PSLRA's safe harbor; (iv) Defendants' statements are non-actionable opinions or vague and optimistic puffery; and (v) Lead Plaintiffs cannot bring claims on behalf of pre-Merger HRG shareholders against Spectrum or HRG.

III. THE SETTLEMENT NEGOTIATIONS AND AGREEMENT IN PRINCIPLE TO SETTLE

49. The Settlement here was achieved through fair, honest, and vigorous negotiations between the Parties, under the supervision of a highly experienced mediator and with the guidance and input of experienced and informed counsel, and is the product of a mediator's recommendation accepted by the Parties.

50. While Defendants' motion to dismiss the CAC was pending, Lead Counsel and Defendants' Counsel discussed exploring the possibility of settlement through mediation. The Parties agreed to make the effort and selected Jed D. Melnick of JAMS ADR as mediator and planned for a full-day mediation session to attempt to resolve the Action. Mr. Melnick is an experienced and well-regarded mediator and litigator. *See* Melnick Decl. ¶ 3.

51. Accordingly, the Parties filed a joint letter with the Court on January 7, 2020, notifying the Court that the Parties had agreed to mediate the Action in March 2020, and respectfully requested that the Court defer a decision on the pending motion to dismiss pending the Parties mediation. Dkt. 33. In response, the Court denied the motion to dismiss without prejudice and requested that the Parties file a mediation status report with the Court no later than April 15, 2020. Dkt. 34.

52. On April 9, 2020, the Parties notified the Court that, due to the COVID-19 pandemic, the Parties postponed the mediation until June 3, 2020. Dkt. 37. Further, the Parties respectfully requested that the Court extend the mediation status report deadline to June 15, 2020. *Id*.

53. In advance of the mediation session, the Parties exchanged detailed mediation statements and exhibits that addressed the issues of both liability and damages. *See* Melnick Decl. ¶ 6. First, on March 30, 2020, Lead Plaintiffs provided the Mediator and Defendants with an opening Mediation Statement alongside several exhibits, which included detailed information about Lead Plaintiffs' class damages analysis provided by Lead Plaintiffs' damages expert. Then, on April 27, 2020, Defendants provided a responsive mediation statement, again alongside several exhibits including certain confidential Spectrum documents, with Defendants' own expert analysis of class damages and critique of Lead Plaintiffs expert's analysis. On May 18, 2020, Lead Plaintiffs provided a reply mediation statement that responded to Defendants' arguments. Finally, on June 2, 2020, Defendants provided a final mediation statement in response to Lead Plaintiffs' May 18 statement. In short, by the time the Parties remotely met on June 3, 2020, the Parties were very familiar with each side's respective arguments.

54. On June 3, 2020 the Parties participated in a full-day mediation session conducted by Mr. Melnick. *Id.* ¶ 7. The participants included Lead Counsel; representatives from both Lead Plaintiffs; both the General Counsel and an additional in-house attorney for Spectrum; the outside counsel for Spectrum and the Executive Defendants, Paul Weiss Rifkind & Garland LLP ("Paul Weiss"); and representatives from Spectrum's directors' and officers' liability insurance carriers. During the mediation session, each side discussed liability and damages with the Mediator and with each other. *Id.* Although the Parties engaged in significant discussions and negotiations, they were unable to reach agreement by the end of the mediation session.

55. Over the course of the next few weeks, however, the Mediator continued to explore the possibility of settlement through multiple follow-up discussions with the Parties. *Id.* ¶ 8. In late June 2020, in an effort to finally resolve this litigation, Mr. Melnick made a Mediator's recommendation that the Parties settle the Action for $39,000,000. *Id.* The Parties subsequently accepted the Mediator's recommendation and memorialized their agreement in a term sheet executed on June 24, 2020 (the "Term Sheet").

56. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for a cash payment by Spectrum of $39,000,000 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. The agreement to settle was further conditioned on Lead Plaintiffs confirming the fairness, reasonableness, and adequacy of the Settlement based on due diligence discovery to be provided by the Company.

IV. DUE DILIGENCE DISCOVERY

57. As noted above, in addition to the $39 million cash payment to be made to the Settlement Class, Lead Plaintiffs conditioned the Settlement on their right to conduct due diligence

discovery and having such discovery confirm the fairness, reasonableness, and adequacy of the Settlement to the Settlement Class.

58. Obtaining Spectrum's agreement to provide due diligence was a key term for Lead Plaintiffs because the mandatory PSLRA stay of discovery pending the resolution of the motion to dismiss meant that Lead Plaintiffs had not received discovery from Defendants at time the agreement in principle was reached—although, as discussed above, Lead Plaintiffs had access to and reviewed materials that had been disclosed publicly.

59. As part of the due diligence discovery, Spectrum produced over a thousand pages of internal Company documentation, including board and financial materials, which were reviewed by Lead Counsel. The Company documents included (i) monthly steering committee presentations and summaries concerning Spectrum's consolidation of HHI; (ii) monthly "President's Reports" with consolidated and individual financial reporting for all of Spectrum's divisions; (iii) Monthly Financial Reviews ("MFRs") with financial and status reporting for HHI and GAC, including relevant information concerning the status of the consolidations; (iv) Annualized Operations Plans ("AOPs") for GAC, discussing the consolidation of GAC's four distribution centers to a single facility in Dayton, OH; and (v) revised operations plans ("Rev2s") for GAC, which documented management's ever-changing financial projections for GAC. All documents produced were carefully reviewed by Lead Counsel and analyzed to assess their impact on Lead Plaintiffs' theory of liability and damages. Lead Counsel concluded that these documents would have offered some support to Defendants' claims that management's views and projections concerning the consolidation projects were honestly held.

60. Accordingly, Lead Counsel's review of the documents produced pursuant to this discovery confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate.

V. THE SETTLEMENT STIPULATION AND PRELIMINARY APPROVAL OF THE SETTLEMENT

61. Following the agreement in principle, and while Lead Counsel was conducting the due diligence discovery described above, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. On August 10, 2020 after Lead Counsel had completed the due diligence discovery, which confirmed that the Settlement was fair, reasonable, and adequate to the Settlement Class, the Parties executed the Stipulation, which embodies the final and binding agreement to settle the Action. On the same day, Lead Plaintiffs submitted the Parties' Stipulation to the Court as part of Lead Plaintiffs' motion for preliminary approval of the Settlement. Dkt. 44.

62. On September 28, 2020, the Court entered the Preliminary Approval Order, which preliminarily approved the Settlement; found that the Court would likely be able to certify the Settlement Class for settlement purposes and appoint Lead Plaintiffs as class representatives and Lead Counsel as class counsel; approved the proposed procedure to provide notice of the Settlement to potential Settlement Class Members; and set January 29, 2021 as the date for the Settlement Fairness Hearing. Dkt. 48. On October 21, 2020, the $39 million Settlement Amount was paid to the escrow account established for the Settlement and has been earning interest for the benefit of the Class.

VI. RISKS OF CONTINUED LITIGATION

63. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $39 million cash payment. While Lead Plaintiffs believed that their allegations

were meritorious and that Lead Counsel had substantial arguments in response to Defendants' rebuttal, there was significant risk that either this Court at the motion to dismiss or summary judgment stage, or a jury at trial, could accept Defendants' arguments. The benefit that the proposed Settlement will provide to the Settlement Class is particularly meaningful when considered against the substantial risk that the Settlement Class might recover significantly less (or nothing) if litigation would have continued through dispositive motions, trial, and any appeals that would likely follow—a process that could last years.

A. The General Risks of Prosecuting Securities Actions

64. In recent years, securities class actions have become riskier and more difficult to prove, given changes in the law, including numerous United States Supreme Court decisions. In fact, well-known economic consulting firm NERA noted that "dismissals [have] accounted for most of the case resolutions in [2019]" with "more than two-thirds of the cases resolved in favor of the defendant, with no payment made to plaintiffs." Janeen McIntosh, *et al*., *Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review*, NERA Economic Consulting (2020), at 10.

65. Even when they have survived motions to dismiss, securities class actions are increasingly dismissed at the class certification stage, in connection with *Daubert* motions or at summary judgment. For example, class certification has been denied in several recent securities class actions. *See, e.g., In re Northfield Labs., Inc. Sec. Litig.*, 267 F.R.D. 536, 549 (N.D. Ill. May 18, 2010); *Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *Gordon v. Sonar Capital Mgmt. LLC*, 92 F. Supp. 3d 193 (S.D.N.Y. 2015). Notably, the Supreme Court recently granted certiorari to a petition from a Second Circuit decision, *Goldman Sachs Group Inc. v. Arkansas Teacher Retirement System*, 2020 WL 7296815 (U.S. Dec. 11, 2020). The *Goldman*

Sachs decision potentially presents an issue concerning the *Basic* presumption that could make it easier for defendants to rebut the fraud-on-the-market presumption at the class certification stage.

66. Further, multiple securities class actions also recently have been dismissed at the summary judgment stage. *See, e.g.*, *Makor Issues & Rights, Ltd. v. Tellabs, Inc.*, 735 F. Supp. 2d 856, 928 (N.D. Ill. Aug. 13, 2010) (granting in large part defendants' motion for summary judgment); *Levie v. Sears Robebuck & Co.*, 676 F. Supp. 2d 680, 689-90 (N.D. Ill. Dec. 18, 2009); *Fosbre v. Las Vegas Sands Corp.*, 2017 WL 55878 (D. Nev. Jan. 3, 2017), *aff'd sub nom. Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018); *In re Barclays Bank PLC Sec. Litig.*, 2017 WL 4082305 (S.D.N.Y. Sep. 13, 2017), *aff'd* 756 F. App'x 41 (2d Cir. 2018). And even cases that have survived summary judgment have been dismissed prior to trial in connection with *Daubert* motions. *See Bricklayers and Trowel Trades Int'l Pension Fund v. Credit Suisse First Boston*, 853 F. Supp. 2d 181 (D. Mass. 2012), *aff'd* 752 F.3d 82 (1st Cir. 2014) (granting summary judgment *sua sponte* in favor of defendants after finding that plaintiffs' expert was unreliable).

67. Even when securities-class-action plaintiffs are successful in moving for class certification, prevailing at summary judgment, and overcoming *Daubert* motions and have gone to trial, there are still real risks that there will be no recovery or substantially less recovery for class members than in a settlement. For example, in *In re BankAtlantic Bancorp, Inc. Sec. Litig.*, a jury rendered a verdict in plaintiffs' favor on liability in 2010. *See* 2011 WL 1585605, at *6 (S.D. Fla. Apr. 25, 2011). In 2011, the district court granted defendants' motion for judgment as a matter of law and entered judgment in favor of defendants on all claims. *See id.* at *38. In 2012, the Eleventh Circuit affirmed the district court's ruling, finding that there was insufficient

evidence to support a finding of loss causation. *See Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012).

68. There is also an increasing risk that an intervening change in the law can result in the dismissal of a case after significant effort has been expended. The Supreme Court has heard several securities cases in recent years, often announcing holdings that dramatically changed the law in the midst of long-running cases. *See Omnicare, Inc. v. Laborers Dist. Council Constr. Indus. Pension Fund*, 575 U.S. 175 (2015); *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258 (2014); *Comcast Corp. v Behrend*, 569 U.S. 27 (2013); *Janus Capital Grp. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Australia Bank Ltd.*, 561 U.S. 247 (2010). As a result, many cases have been lost after thousands of hours had been invested in briefing and discovery. For example, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs finding that Vivendi acted recklessly with respect to 57 statements, the district court granted judgment for defendants following the change in the law announced in *Morrison*. *See* 765 F. Supp. 2d 512, 524, 533 (S.D.N.Y. 2011).

69. In sum, securities class actions face serious risks of dismissal and nonrecovery at all stages of the litigation.

B. The Risks Related to Defendants' Standing Argument as to HRG Shareholders

70. In this case there were particular and unique risks facing Lead Plaintiffs' claims. Indeed, at the time that the Parties agreed in principle to settle the Action, the Court had not yet decided Defendants' motion to dismiss. If Defendants' arguments on the motion to dismiss were accepted in all or in part, it would have dramatically reduced, or eliminated altogether, the Settlement Class' potential recovery.

71. For instance, Defendants argued with conviction that Lead Plaintiffs did not have standing to bring claims against HRG or to bring claims against Spectrum on behalf of HRG shareholders. As detailed above, HRG was a holding company that was the majority shareholder in Spectrum Brands, Inc. before the companies merged in July 2018. Lead Plaintiffs asserted claims on behalf of pre-Merger HRG shareholders against Spectrum (and Old Spectrum) on the basis that Spectrum's false and misleading statements were the direct and proximate cause of artificial inflation in HRG stock, and thus, pre-Merger HRG shareholders were harmed by Spectrum's misstatements and had standing to sue Spectrum.

72. Based on these facts, Defendants argued that Lead Plaintiffs' and the Class's claims against Spectrum failed because: (i) Lead Plaintiffs did not have standing to bring claims on behalf of pre-merger HRG shareholders and (ii) Lead Plaintiffs failed to follow the statutorily required PSLRA process for appointing lead plaintiffs. Regarding the first point, Defendants argue that the requirement that prospective plaintiffs be a "purchaser or seller of securities" to establish standing to sue under § 10(b) and Rule 10b-5 bars Lead Plaintiffs' claims against Spectrum on behalf of pre-Merger HRG shareholders, because pre-Merger HRG shareholders were not purchasers of Spectrum stock. Defendants argued that, pursuant to Supreme Court precedent in *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975), and Court of Appeals precedent in *Ontario Public Services Employees Union Pension Trust Fund v. Nortel Networks Corp.*, 369 F.3d 27 (2d Cir. 2004), courts have rejected the same argument Lead Plaintiffs make here: that shareholders of one company have standing to sue an entirely different company for false and misleading statements that affected the stock price of the first company. Dkt. 21 at 44-48. Defendants further argued that Lead Plaintiffs have not pled that HRG committed securities fraud (*i.e.*, naming HRG

as a 10(b) Defendant) and that the Class purchased or sold artificially inflated HRG stock, rendering Lead Plaintiffs' standing argument insufficient as a matter of law. *Id.*

73. Concerning Defendants' second point, Defendants argued that because the CAC was purportedly the first instance in which Lead Plaintiffs asserted claims against HRG, they failed to comply with the PSLRA requirement that plaintiffs provide public notice to all members of the purported class of the pending action "not later than 20 days after the date on which the complaint is filed." Dkt. 21 at 48. Consequently, Defendants argued that, because the complaint and notice "excluded" class members, it would be contrary to the intent of the PSLRA to allow the CAC as then-constructed to proceed on behalf of the Class. *Id.* at 48-52.

74. If Defendants had been successful in convincing the Court, or a jury, that Lead Plaintiffs failed to sufficiently allege that the Class had standing to sue HRG, Lead Plaintiffs' securities fraud claim would have been significantly impaired, as Lead Plaintiffs' damages would have been reduced by almost half.

C. The Substantial Risks in Proving Defendants' Liability

75. In addition to the unique risks to the claims by HRG shareholders, Lead Plaintiffs faced substantial risks that the Court would find that they failed to establish Defendants' liability in this case, either at the motion to dismiss or, after substantial expensive discovery, at summary judgment.

1. The Risks of Proving False or Misleading Statements or Omissions

76. In their motion to dismiss the CAC, Defendants vigorously argued that Lead Plaintiffs did not adequately plead any actionable false or misleading statements or omissions. As discussed above, Lead Plaintiffs allege in the Action that the Company's statements were misleading because they failed to disclose that Spectrum's consolidations were suffering

significant delays and setbacks which were having a material effect on the Company's finances and customer relationships.

77. However, Defendants argued that the CAC failed to allege that many of Spectrum's statements were verifiably false. Notably, Defendants argued in their motion to dismiss that the CAC failed to demonstrate the falsity of many of Lead Plaintiffs' key alleged false or misleading statements concerning the consolidations' progress and milestones, such as that the HHI distribution center was "receiving product" in early March 2017. Dkt. 21 at 25. Additionally, Defendants argued that the CAC failed to allege the falsity of a second group of Spectrum's alleged false statements: those concerning the challenges experienced at the Dayton and Edgerton distribution centers after the purported completion of the consolidations. Dkt. 21 at 26. Specifically, Defendants argued that the issues facing the consolidation projects were, in fact, "temporary" and "transitory," as both facilities were running at normal capacity by the end of 2018, or the end of the Class Period. *Id*.

78. Further, Defendants have argued that many of their purported affirmative misstatements were either (i) non-actionable opinions; (ii) forwarding-looking statements that fall within the PSLRA's safe harbor provision; and/or (iii) puffery. Dkt. 21 at 32-43. For example, Defendants argued that certain key alleged false statements, such as Defendants' statements describing the consolidation projects as "progressing smoothly," were optimistic opinions that Lead Plaintiffs failed to show were false under any of the three *Omnicare* prongs. *Id*. at 33-39. Similarly, Defendants argued that many of these same statements, alongside other alleged misstatements about the "transitory" nature of the problems facing the consolidations, constituted puffery, or statements that no reasonable investor would rely on. *Id*. at 39-43. For these reasons, there was a real risk here that, had the litigation continued, the Court or a jury could have found

that Defendants' alleged misstatements and omissions did not trigger liability under the securities laws.

79. Further, Defendants have argued, and would continue to argue, that discovery would significantly undermine Lead Plaintiffs' allegations. For example, Defendants would argue that Lead Plaintiffs significantly overstated the issues plaguing the HHI consolidation. More specifically, Defendants argued that a key factual allegation in the CAC, *i.e.*, that Spectrum never closed one of its distribution centers in Mira Loma, California, was based upon a factual misunderstanding. Defendants would argue and attempt to prove that Spectrum had exited the Mira Loma distribution center in December 2017 as originally planned. Defendants also alleged that many of Lead Plaintiffs' specific allegations, such as those concerning the specific shipping lead times and backlogs, were materially overstated and would weigh against a Court or jury finding of falsity.

80. Second, and similarly, Defendants would argue that Lead Plaintiffs failed to adequately allege that Defendants made false or misleading statements about the GAC consolidation or the Company's decision to sell the GAC Division. Specifically, Defendants have argued that discovery would show that, despite Lead Plaintiffs' allegations that, among other things, Spectrum did not install "racking" (which Lead Plaintiffs alleged was key infrastructure for a distribution center) until very late or even after the Class Period, the facts were much less clear. Lead Counsel expected Defendants to argue that Spectrum had in fact installed the infrastructure necessary for a distribution center and it was simply a dispute between the parties as to whether racking was foreseeably necessary to make their public statements not misleading.

81. Moreover, Lead Counsel expected Defendants to dispute Lead Plaintiffs' allegation that the problems with the GAC consolidation were severe enough to cause Spectrum to sell the

entire division. Instead, Defendants have and would continue to argue that the decision to sell GAC was driven by the financial needs of the Company and a reevaluation of GAC's long-term financial prospects, rather than because of short-term issues with the consolidation.

2. The Risks of Proving Scienter

82. Even if Lead Plaintiffs were able to establish a material misrepresentation or omission, they faced significant hurdles in proving scienter, or intent to defraud. Proving scienter in this case would have been difficult for several reasons.

83. *First*, at the motion-to-dismiss stage, Defendants had significant challenges to the CAC's scienter allegations that relied on statements from former employees of Spectrum. Lead Plaintiffs alleged that these employee statements established that the Executive Defendants were personally aware of the issues plaguing the consolidations and knew that their statements about the Company's progress in executing the consolidations were misleading. However, Defendants argued that these statements did not give rise to a strong inference of scienter because (i) Lead Plaintiffs failed to sufficiently allege that the information possessed by these "low-level and middle management" employees was also in the possession of senior management; and (ii) even if senior management was aware of these issues, the allegations did not raise an inference that senior management did not honestly believe that progress on the consolidations was "good" or that these issues were "short term" and "transitory." Defendants argued that even if Lead Plaintiffs' allegations were true and even if this information was communicated to Defendants, that still would not demonstrate that Defendants did not believe their statements about the progress of the consolidations as of the dates they made their statements. Dkt. 30 at 6.

84. *Second*, Defendants argued that many of the witness allegations did not support an inference of scienter because of their indefiniteness as to time. Defendants stated that 38 such allegations were silent about when such events were to have occurred. Dkt. 30 at 7. Defendants

cross referenced each confidential witness's allegations against Defendants' statements during the same period and argued that the confidential witness allegations did not demonstrate that Defendants were aware of underlying information. Dkt. 30 at 7-12.

85. *Finally*, Defendants contended that Spectrum's decision to repurchase more than $250 million of its own shares during the Class Period "completely refut[es] the notion it was attempting to mislead the market and improperly inflate its share price" as "it makes 'no economic sense for a company to buy back its stock at a price it knows to be inflated.'" Dkt. 21 at 2-3. For these reasons, there was a real risk that had litigation continued, the Court or a jury could have found that the CAC failed to plead facts giving rise to a strong inference that the Executive Defendants acted with scienter, which would have resulted in the complete dismissal of the Action.

86. And once again, Defendants during the parties' mediation levied further forceful attacks on Lead Plaintiffs' scienter allegations and would have continued to do so through discovery and trial. For example, Defendants have argued that discovery would indicate that the Executive Defendants' statements about the consolidation projects were honestly believed. More specifically, Defendants have argued that Spectrum's internal documents accounting for the material effects of the consolidation projects setbacks demonstrate that management's views were honestly held and that the businesses simply performed more poorly than expected.

3. The Risk of Proving Control

87. Defendants further argued that Lead Plaintiffs would be unable to prove that HRG controlled Spectrum, which would defeat Lead Plaintiffs' claim against HRG. The CAC alleged that HRG, as the majority shareholder in Spectrum, exercised control over Spectrum Brands–and that this control was not only evident through Spectrum's own public disclosures, but also by the intertwinement of the companies' boards of directors and executive personnel. The CAC alleged that because HRG exercised control over Spectrum when Spectrum made many of its materially

false and misleading statements, HRG was also liable as a control person of Spectrum under Section 20(a) of the Exchange Act.

88. Defendants argued that control-person liability required Lead Plaintiffs to show that HRG both (i) actually participated in, that is, exercised control over Spectrum and (ii) possessed the power or ability to control the specific transaction or activity upon with the primary violation was predicated. Defendants argued that Plaintiffs provided no non-conclusory evidence that HRG exercised any such control. Further, Defendants argued that Lead Plaintiffs would be unable to establish control-person liability because the CAC failed to plead a primary violation of Section 10(b). Dkt. 21 at 52.

D. The Risks of Establishing Loss Causation and Damages

89. Even if Lead Plaintiffs overcame each of the above-described risks and successfully established falsity, materiality, and scienter, they faced serious risks in proving that the revelation of the truth about Defendants' false and misleading statements caused the declines in the prices of Spectrum stock (*i.e.*, "loss causation"), and establishing the amount of class-wide damages. Lead Counsel expected to face multiple significant arguments challenging loss causation and damages in this case if the Court sustained the CAC. Specifically, Lead Counsel expected Defendants to argue, among other significant challenges, that (i) Lead Plaintiffs failed to account for the confounding information introduced to the market on the same day as the alleged corrective events; (ii) Lead Plaintiffs' putative class could not be certified as proposed; and (iii) under basic economic principles, certain of the alleged corrective events could not have driven the stock price down.

90. *First*, Defendants have argued, and would continue to argue, that Lead Plaintiffs failed to account for confounding information in their damages analysis–which assumed that 100% of the price decline on each of the alleged corrective disclosure dates was attributable to the purported misstatements concerning the consolidation projects. Specifically, Defendants argued,

and would continue to argue, that nearly half of the stock price decline on both of the corrective disclosures dates was attributable to negative information concerning Spectrum's *other* business units, Pet and Home & Garden. Defendants further argued the stock price decline was attributable to Spectrum's EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) shortfall (relative to prior estimates), and that in each of the corrective disclosures GAC and HHI accounted for 55% or less of the EBITDA shortfall. Defendants also argued that, even within GAC and HHI, a portion of the EBITDA shortfall attributable to GAC and HHI were attributable to disclosed factors unrelated to the consolidation projects, such as competitive pressures, raw materials costs, and general market demand. If Defendants were successful on this disaggregation argument alone, class-wide damages would be cut by more than 50%.

91. *Second*, Defendants would argue that Lead Plaintiffs' proposed 23-month Class Period was overbroad and would be limited to the first half of 2018. Specifically, Defendants had contended that alleged misstatements about the consolidations in 2017—when they had just been announced and were in their early planning stages—could not be proven false or misleading given the limited expectations for their progress during that time. Defendants further argued that the Class Period would have had to end with the alleged April 2018 corrective disclosure, when Spectrum and the Executive Defendants first disclosed serious problems with the consolidations and announced the termination of Defendant CEO Rouvé.

92. *Finally*, Defendants had argued that the Class Period would be shortened for another reason. The November 19, 2018 disclosure largely addressed issues with the GAC consolidation, rather than the HHI consolidation. However, four days before the disclosure, Spectrum had announced the sale of GAC to Energizer. Therefore, Defendants argued that investors would have been aware that GAC's future financial performance would have no impact

on the value of Spectrum as an ongoing financial enterprise. Thus, Defendants would argue with some force that any resulting stock price decline could not be attributed to the alleged fraud and the Class Period must end in April 2018.

93. There was a significant and credible risk that this Court or a jury—after many months of expensive discovery—could accept any one or all of these arguments, much less the numerous other challenges Defendants had posed to Lead Plaintiffs' damages model and the composition of the Class, which as discussed above posed a serious risk in this case. If Defendants' arguments for excluding HRG shareholders and disaggregation of damages were accepted—even if all other liability and damages issues were decided in the Class's favor—Lead Counsel's expert calculated that maximum recoverable damages would be approximately $320 million. If the Court or a jury were to also accept certain of Defendants' additional arguments concerning loss causation and damages detailed above, Class-wide damages would have been reduced to as little as $49 million. Defendants submitted an expert analysis in conjunction with the Parties' mediation presenting additional methodological critiques of Lead Plaintiffs' damages model in addition to those detailed above. Defendants' expert analysis concluded that, even assuming a full Plaintiffs' victory on liability for Spectrum shareholders, recoverable damages for the Class would be as low as $6.2 million.

E. The Risks of a Second-Phase Trial on Individual Class Members' Reliance

94. Complex securities-class-action trials are almost always bifurcated into two phases: a first phase adjudicating class-wide issues of liability, class-wide reliance, and damages per share, followed by a second phase, in which Defendants may attempt to rebut the presumption of reliance on their statements with respect to individual Class Members. *See, e.g., Vivendi,* 765 F. Supp. 2d at 584-85 & n.63 (collecting cases); *Jaffe Pension Plan v. Household Int'l, Inc.*, 756 F. Supp. 2d 928, 930 (N.D. Ill. 2010); *In re JDS Uniphase Sec. Litig.*, No. 02 Civ. 1486 (Dkt.1504)

(N.D. Cal. Sept. 25, 2007); *In re WorldCom Inc. Sec. Litig*., 2005 WL 408137, at *2 (S.D.N.Y. Feb. 22, 2005). Thus, even if Lead Plaintiffs overcame the motion to dismiss and then prevailed in the first phase of a trial in this Action, the Class would still face significant risks and certain delay with respect to second-phase proceedings. As part of these proceedings, Defendants are typically entitled to take discovery with respect to individual Class Members' decisions to transact in Spectrum securities—a process which, in itself, is time-consuming and burdensome. *See, e.g.*, *Jaffe*, 756 F. Supp. 2d at 930 (Phase II reserved for "defendant's rebuttal of the presumption of reliance as to particular individuals as well as the calculation of damages as to each plaintiff"). Defendants may then attempt to reduce the judgment by arguing that some individual Settlement Class Members failed to rely on their false statements.

95. The plaintiff class's experience in *Vivendi* highlights the risks inherent in post-liability phase proceedings. In January 2010, a jury returned a verdict for the plaintiff class, finding that *Vivendi* had acted recklessly in making 57 false or misleading statements that omitted the company's liquidity risk. *See* 765 F. Supp. 2d at 520-21, 524. In subsequent proceedings, five years after the jury verdict, Defendants successfully challenged reliance on the part of several large institutional investors. For example, the *Vivendi* defendants reduced just one class member's $53 million recovery to zero through post-trial proceedings focused on reliance. *See In re Vivendi, S.A. Sec. Litig.*, 123 F. Supp. 3d 424, 438 (S.D.N.Y. 2015).

F. The Risk of Appeal

96. Even if Lead Plaintiffs prevailed on the motion to dismiss the Complaint, and then after continued prosecution of their claims at summary judgment and at trial, Defendants would likely have appealed a favorable judgment for Lead Plaintiffs, leading to many additional months, if not years, of further litigation. On appeal, Defendants would have renewed their host of arguments as to why Lead Plaintiffs failed to establish liability, loss causation, and damages,

thereby exposing Lead Plaintiffs to the risk of having any favorable judgment reversed or reduced below the Settlement Amount.

97. The risk that even a successful trial verdict could be overturned on a post-trial motion or appeal is real in securities-fraud class actions. *See, e.g.*, *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of $2.46 billion after 13 years of litigation); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2008)(granting summary judgment to defendants after eight years of litigation), *aff'd*, 627 F.3d 376 (9th Cir. 2010); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing $81 million jury verdict after 19-day trial and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *In re Apple Comp. Sec. Litig.*, 1991 WL 238298 (N.D. Cal. Sept. 6, 1991) (vacating $100 million jury verdict on post-trial motions).

* * *

98. Based on all the factors summarized above, Lead Plaintiffs and Lead Counsel respectfully submit that it was in the best interest of the Settlement Class to accept the immediate and substantial benefit conferred by the $39 million Settlement, instead of incurring the significant risk that the Settlement Class would recover a lesser amount, or nothing at all, after several additional years of arduous litigation, even assuming that they obtained a favorable ruling on the motion to dismiss. Indeed, the Parties were deeply divided on several key factual issues central to the litigation, and there was no guarantee that Lead Plaintiffs' positions on these issues would prevail on the motion to dismiss or, later, at class certification, summary judgment, or trial. If Defendants had succeeded on any of their substantial defenses, Lead Plaintiffs and the

Settlement Class would have recovered nothing at all or, at best, would likely have recovered far less than the Settlement Amount.

VII. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

99. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set a January 8, 2021 deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class, and set the Settlement Fairness Hearing for January 29, 2021.

100. In accordance with the Preliminary Approval Order, Lead Counsel instructed JND Legal Administration ("JND"), the Court-approved Claims Administrator, to disseminate copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation; (iii) an explanation of Class Members' right to participate in the Settlement; and (iv) an explanation of Class Members' rights to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or exclude themselves from the Settlement Class. *See* Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (the "Segura Decl."), attached as Exhibit 4.The Notice also informs Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 16% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed $400,000.

Segura Decl., Ex. A. at 3.[6] To disseminate the Notice, JND obtained information from the Company and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. Segura Decl. ¶ 4.

101. On October 28, 2020, JND disseminated 6,877 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Class Members and nominees by first-class mail. *See* Segura Decl. ¶ 3-4. Through December 21, 2020, JND disseminated 78,213 copies of the Notice Packet. *Id.* ¶ 7.

102. On November 9, 2020, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the *PR Newswire*. *Id.* ¶ 8.

103. Lead Counsel also caused JND to establish a dedicated Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, to provide potential Class Members with information concerning the Action and the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Settlement Stipulation, Preliminary Approval Order, and Complaint. *Id.* ¶ 10. The Settlement website also allows for potential Class Members to submit their claim at the site instead of sending one via mail. *Id.*

104. As noted above, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application, or to request exclusion from the Settlement Class, is January 8, 2021. To date, no objections to the Settlement, the Plan of Allocation, or Fee and Expense Application have been received, and two requests for exclusion have been received. *See* Segura Decl. ¶ 11. Lead Counsel will file reply papers on or before January

[6] For the sake of brevity, going forward this declaration will refer to the Notice as a standalone document (*i.e.*, Notice ¶ __).

15, 2021, after the deadline for submitting objections and requests for exclusion has passed, which will address any objections and all requests for exclusion received.

VIII. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

105. In accordance with the Preliminary Approval Order, and as described in the Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (i.e., the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form with all required information postmarked no later than February 25, 2021. As described in the Notice, the Net Settlement Fund will be distributed among eligible Class Members according to the plan of allocation approved by the Court.

106. Lead Plaintiffs' damages expert developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Lead Counsel. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as a result of the conduct alleged in the CAC.

107. The Plan of Allocation is set forth in the mailed Notice. *See* Notice ¶¶ 51-74. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Notice ¶ 51. Instead, the calculations under the Plan are only a method to weigh the claims of Claimants against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *Id.*

108. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of Spectrum, Old

Spectrum, and HRG common stock allegedly caused by Defendants' alleged false and misleading statements and material omissions. Notice ¶ 52. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in the stock in reaction to the public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. *Id*.

109. The Plan calculates a "Recognized Loss Amount" for each purchase or acquisition of Spectrum, Old Spectrum, and HRG common stock during the Class Period that is listed in the Claim Form and for which adequate documentation is provided by the claimant. Notice ¶¶ 55-60. The calculation of Recognized Loss Amounts under the proposed Plan will depend on when the claimant purchased and/or sold the shares, the value of the shares when the claimant purchased or sold them, and whether the claimant held the shares through the statutory 90-day look-back period, *see* 15 U.S.C. § 78u-4(e). *Id.* Under the Plan of Allocation, claimants who purchased shares during the Class Period but did not hold those shares through at least one of the two partial corrective disclosures[7] will have no Recognized Loss Amount as to those transactions because any loss suffered on those transactions would not be the result of the alleged misstatements in the Action. *Id.* ¶¶ 53-54. Also, under the proposed Plan, Recognized Loss Amounts arising out of purchases of HRG common stock during the Class Period will be discounted by 75% to account for the risks related to establishing Defendants' liability for claims arising out of purchases of this security. *Id.* ¶ 61. As discussed above, the claims by shareholders of HRG were subject to uniquely strong arguments by Defendants as to their standing. *Supra* at 22-24.

[7] Lead Plaintiffs allege that corrective information was released to the market on April 26, 2018 and November 19, 2018, which partially removed the artificial inflation from the price of the Spectrum, Old Spectrum, and HRG common stock on those days.

110. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Class Members based on damages they suffered on transactions in Spectrum, Old Spectrum, and HRG common stock that were attributable to the misconduct alleged in the Complaint similarly to what would happen if Lead Plaintiffs prevailed at trial. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

111. As noted above, through December 21, 2020, 78,213 copies of the Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Class Members and nominees. *See* Segura Decl. ¶ 7. To date, no objection to the proposed Plan of Allocation has been received.

IX. THE FEE AND LITIGATION EXPENSE APPLICATION

112. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court for an award of attorneys' fees and payment of Litigation Expenses on behalf of Plaintiffs' Counsel.[8]

113. Specifically, Lead Counsel is applying for a fee award of 15% of the Settlement Fund, net of Court-approved Litigation Expenses and estimated Notice and Administration Costs, and for payment of $230,413.02 in Plaintiffs' Counsel's Litigation Expenses. The amount of Plaintiffs' Counsel's incurred expenses for which Lead Counsel seeks payment, together with the amount of the award requested by Lead Plaintiffs pursuant to the PSLRA, is well below the maximum expense amount of $400,000 stated in the Notice. Notice ¶¶ 5, 75.

[8] "Plaintiffs' Counsel" consists of Lead Counsel BLB&G and Liaison Counsel Stafford Rosenbaum LLP. No firms or attorneys other than BLB&G and Stafford Rosenbaum LLP will receive any portion of the attorneys' fees awarded in this Action.

114. Based on the factors discussed below, and on the legal authorities discussed in the accompanying Fee Memorandum, we respectfully submit that Lead Counsel's motion for fees and expenses should be granted.

A. The Fee Application

115. Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As discussed in the accompanying Fee Memorandum, the percentage method is the preferred method of fee recovery for common-fund cases in the Seventh Circuit.

116. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a fee award of 15% of the Settlement Fund, net of Court-approved Litigation Expenses and estimated Notice and Administration Costs, is fair and reasonable for attorneys' fees in common-fund cases like this and is well within the range of percentages awarded in class actions in this Circuit and elsewhere for comparable settlements.

1. Lead Plaintiffs Support the Fee Application

117. Both CTPF and CRS are sophisticated investors that closely supervised and monitored the prosecution and settlement of this Action. *See* Hurtado Decl. ¶¶ 2-4; Murphy Decl. ¶¶ 2-4. CTPF and CRS were able to directly observe the high quality of work performed by Lead Counsel throughout this litigation. *See id*. CTPF and CRS both believe that the requested fee is fair and reasonable in light of the work counsel performed and the risks of the litigation. *See* Hurtado Decl. ¶¶ 5-6; Murphy Decl. ¶¶ 5-6. Lead Plaintiffs' endorsement of the requested fee demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Work and Experience of Counsel

118. Attached as Exhibit 5A and 5B, respectively, are declarations from BLB&G and Stafford Rosenbaum[9] in support of an award of attorneys' fees and litigation expenses. The first page of Exhibit 5 contains a summary chart of the hours expended and lodestar amounts for each firm, as well as a summary of each firm's Litigation Expenses. Included in the supporting declarations are schedules summarizing the hours and lodestar of both firms from the inception of the case through December 18, 2020; a summary of Litigation Expenses from inception of the case through December 18, 2020, by category; and a firm resume which includes biographies of the attorneys involved in the Action.

119. As noted in Plaintiffs' Counsel's declarations, no time expended in preparing the application for fees and expenses has been included. Lead Counsel has and will continue to invest substantial time and effort in this case after the December 18, 2020 cut-off imposed for their lodestar submissions on this application.

120. As shown in Exhibit 5, Plaintiffs' Counsel collectively expended a total of 3,714.45 hours in the investigation, prosecution, and settlement of the Action from its inception through December 18, 2020. The resulting lodestar is $2,026,241.25. The requested fee of 15% of the Settlement Fund, net of the requested Litigation Expenses and estimated Notice and Administration Costs,[10] represents $5,753,489.94 (plus interest accrued at the same rate as the

[9] From approximately April 2019 through and including July 31, 2020, Rathje Woodward acted as Liaison Counsel for Lead Plaintiffs and the Settlement Class, and from August 1, 2020 to the present, Stafford Rosenbaum has acted in that role. The Stafford Rosenbaum declaration includes time and expenses incurred by Rathje Woodward personnel through July 31, 2020, and time and expenses incurred by Stafford Rosenbaum personnel from August 1, 2020-December 18, 2020.

[10] The Claims Administrator, JND, estimates that Notice and Administration Costs will be approximately $400,000. *See* Segura Decl., at ¶ 12.

Settlement Fund), and therefore represents a multiplier of approximately 2.84 on Plaintiffs Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier cross-check is within the range of multipliers typically cited in comparable securities class actions and in other class actions involving significant contingency-fee risk in this Circuit and elsewhere.

121. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed by other lawyers at BLB&G on this case. While I personally devoted substantial time to this case, liasoned with the Lead Plaintiffs, participated in the mediation, reviewed and edited all pleadings, motions, and correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys at my firm were involved in the litigation and settlement negotiations. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

122. As demonstrated by the firm resume included as Exhibit 3 to Exhibit 5A to this declaration, BLB&G is among the most experienced and skilled law firms in the securities-litigation field, with a long and successful track record representing investors in cases of this kind, and is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases like this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions.

123. BLB&G's litigation efforts in this case included drafting the detailed amended complaint asserting violations of the federal securities laws against Defendants; drafting Lead Plaintiffs' opposition to Defendants' motion to dismiss; engaging in extensive due diligence

discovery; working extensively with experts to present strong counterarguments to Defendants' positions on loss causation and damages; and conducting settlement negotiations with Defendants.

3. Standing and Caliber of Defendants' Counsel

124. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Paul, Weiss, Rifkind, Wharton & Garrison LLP, one of the country's most prestigious and experienced defense firms, which vigorously represented its clients. In the face of this experienced, formidable, and well-financed opposition from some of the nation's top defense firms, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are favorable to the Settlement Class.

4. The Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Securities Litigation

125. This prosecution was undertaken by Lead Counsel entirely on a contingent-fee basis. The risks assumed by Lead Counsel in bringing these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

126. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case like this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel received no compensation during the course of

the Action and have collectively incurred over $230,000 in Litigation Expenses in prosecuting the Action for the benefit of the Settlement Class.

127. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation like this Action is never assured.

128. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

129. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. To carry out important public policy, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

130. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In these circumstances, and in consideration of the hard work performed and the excellent result achieved, I believe the requested fee is reasonable and should be approved.

5. The Reaction of the Settlement Class to the Fee Application

131. As noted above, through December 21, 2020, 78,213 Notice Packets have been mailed to potential Class Members and nominees advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 16% of the Settlement Fund. *See* Segura Decl. ¶ 7. In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* at ¶ 8. To date, no objection to the attorneys' fees stated in the Notice has been received. Should any objections be received, they will be addressed in Lead Counsel's reply papers to be filed on or before January 15, 2021, after the deadline for submitting objections has passed.

132. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 15% of the net Settlement Fund, resulting in a lodestar multiplier of approximately 2.84, is fair and reasonable and is supported by the fee awards courts have granted in other comparable cases.

B. The Litigation Expense Application

133. Lead Counsel also seek payment from the Settlement Fund of $230,413.02 in Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in commencing, litigating, and settling the claims asserted in the Action.

134. From the outset of the Action, Plaintiffs' Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of

funds advanced by them to prosecute the Action. Accordingly, Plaintiffs' Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

135. As shown in Exhibit 5 to this declaration, Plaintiffs' Counsel have incurred a total of $230,413.02 in Litigation Expenses in prosecuting the Action. The expenses are summarized in Exhibit 6, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, online research charges, mediation fees, and copying charges, and the amount incurred for each category. These expense items are incurred separately by Plaintiffs' Counsel, and these charges are not duplicated in Plaintiffs' Counsel's hourly rates.

136. Of the total amount of counsel's expenses, Lead Counsel incurred $151,258.75, or approximately 66%, for the retention of an expert in the field of loss causation and damages during its investigation and the preparation of the CAC, and consulted further with that expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation.

137. Another large component of the Litigation Expenses was for online legal and factual research, which was necessary to prepare the complaints, research the law pertaining to the claims asserted in the Action, and oppose Defendants' motion to dismiss the CAC. The total charges for online legal and factual research amount to $48,662.63, or approximately 21% of the total amount of counsel's expenses.

138. Plaintiffs' Counsel have also incurred expenses totaling $22,341.19 (approximately 10% of total expenses) for mediation fees charged by the Mediator.

139. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees and copying costs.

140. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by Lead Plaintiffs. *See* Hurtado Decl. ¶ 7; Murphy Decl. ¶ 7.

141. Additionally, in accordance with the PSLRA, CTPF and CRS seek reimbursement of their reasonable costs and expenses incurred directly in connection with their representation of the Class, in the amount of $5,398.95 and $7,588.40, respectively, for a total of $12,987.35. *See* Hurtado Decl. ¶¶ 8-10; Murphy Decl. ¶¶ 8-10.

142. The Notice informed potential Class Members that Lead Counsel would seek payment of Litigation Expenses in an amount not to exceed $400,000. The total amount requested, $243,400.37, which includes $230,413.02 for expenses incurred by Plaintiffs' Counsel and $12,987.35 for costs and expenses incurred by Lead Plaintiffs, is significantly below the $400,000 that Class Members were notified could be sought. To date, no Class Member has objected to the maximum amount of expenses disclosed in the Notice. Lead Counsel will address any objections in its reply papers.

143. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the Litigation Expenses should be paid in full from the Settlement Fund.

144. Attached to this declaration are true and correct copies of the following documents previously cited in this declaration:

Exhibit 1: Declaration of Jed D. Melnick in Support of Final Approval of Class Action Settlement.

Exhibit 2: Declaration of Daniel Hurtado, Chief Legal Officer for The Public School Teachers' Pension & Retirement Fund of Chicago, in Support of (I) Lead Plaintiffs' Motion For Final Approval of Settlement and Plan Of Allocation

and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses.

Exhibit 3: Declaration of Francis E. Murphy III, Board Chairman of The Cambridge Retirement System, in Support of (I) Lead Plaintiffs' Motion For Final Approval of Settlement and Plan Of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses.

Exhibit 4: Declaration of Luiggy Segura Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date and Estimated Notice and Administration Costs.

Exhibit 5: Summary of Plaintiffs' Counsel's Lodestar and Expenses.

Exhibit 5A: Declaration of Katherine M. Sinderson in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP.

Exhibit 5B: Declaration of Douglas M. Poland in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses, filed on Behalf of Stafford Rosenbaum LLP.

Exhibit 6: Breakdown of Plaintiffs' Counsel's Expenses by Category

145. Also attached to this declaration are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 7: *City of Sterling Heights Gen. Emps.'Ret. Sys. v. Hospira, Inc.*, No. 1:11-cv-08332 (N.D. Ill. Aug. 5, 2014), dkt. 207.

Exhibit 8: *In re Plasma-Derivative Protein Therapies Antitrust Litig.*, No. 1:09-cv-07666 (N.D. Ill. Jan. 22, 2014), dkt. 693.

Exhibit 9: *Roth v. Aon Corp.*, No. 1:04-cv-06835 (N.D. Ill. Nov. 18, 2009), dkt. 220.

Exhibit 10: *Plymouth Cnty. Ret. Ass'n v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (Dane County Cir. Ct. Aug. 20, 2020), dkt. 143.

Exhibit 11: *Duncan v. Joy Glob. Inc.*, No. 2:16-cv-01229-PP (E.D. Wis. Dec. 27, 2018), dkt. 79.

X. CONCLUSION

146. For all the reasons discussed above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and

adequate. Lead Counsel further submits that the requested fee in the amount of 15% of the Settlement Fund, net of Court-approved Litigation Expenses and estimated Notice and Administration Costs, should be approved as fair and reasonable, and the request for payment of total Litigation Expenses in the amount of $243,400.37 should also be approved.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct.

Dated: December 24, 2020

/s/ Katherine M. Sinderson
Katherine M. Sinderson

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

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DECLARATION OF JED D. MELNICK IN SUPPORT OF FINAL APPROVAL OF CLASS ACTION SETTLEMENT

I, JED D. MELNICK, declare as follows:

1. I was selected by Lead Plaintiffs and Defendants to serve as the Mediator in the above-captioned action. I make this declaration based on personal knowledge and am competent to testify to the matters set forth herein. The Parties have consented to my submitting this declaration regarding the negotiations which led to the proposed Settlement.[1]

2. As discussed below, I believe that the Settlement in this class action for the total amount of $39 million in cash—after a rigorous mediation process—represents a well-reasoned and sound resolution of the complicated and uncertain claims. The Court, of course, will make determinations as to the "fairness" of the Settlement under applicable legal standards. From a mediator's perspective, however, I recommend the proposed Settlement as reasonable, arm's length, and consistent with the risks and potential rewards of the claims asserted in the Action.

3. I am a mediator associated with JAMS. I have mediated over one thousand disputes, including complex securities class actions and shareholder derivative actions, published

[1] Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 10, 2020, dkt. 44-1.

articles on mediation, founded a nationally ranked dispute resolution journal, and taught young mediators.

4. As detailed below, I oversaw the settlement negotiations in this case over the course of several weeks, culminating in the Parties agreeing to settle the claims asserted in the Action for $39 million.

5. Lead Plaintiffs and Defendants engaged me to serve as the mediator for the Parties' dispute in January 2020. A mediation session was originally scheduled for April 6, 2020. However, due to COVID-19-related hardships, the Parties agreed to postpone the mediation to June 3, 2020.

6. In advance of the mediation, Lead Plaintiffs and Defendants exchanged and submitted confidential mediation statements. The mediation statements contained the Parties' respective views on liability and damages.

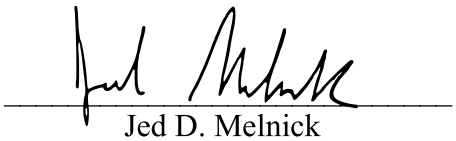
7. On June 3, 2020, the Parties and their counsel participated in a formal, all-day remote mediation session before me. The participants included: (i) Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP; (ii) representatives from both Lead Plaintiffs; (iii) Defendants' Counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP; (iv) the General Counsel for Defendant Spectrum Brand Holdings, Inc. ("Spectrum") and an additional in-house lawyer for Spectrum; and (v) representatives from Spectrum's directors' and officers' liability insurance carriers. During the session, the Parties made presentations to me and we discussed the merits of the case, including liability and damages. The Parties engaged in vigorous settlement negotiations throughout the mediation session, but the session ended without an agreement.

8. Although the mediation session ended without a settlement agreement, Lead Counsel and Defendants' Counsel continued to exchange information and remained in communication with me as the mediator in the weeks followed. After several weeks of additional discussion and negotiation and with the Parties still at an impasse, I issued a mediator's recommendation on June 17, 2020 that Action be resolved in exchange for payment of $39 million. The proposal was issued on a "double-blind" basis, meaning that if one of the Parties had rejected the proposal they would not find out whether the other side had accepted the proposal. On June 18, 2020, I informed the Parties that both sides had accepted the mediator's proposal.

9. The proposed Settlement is the result of good-faith, arm's-length negotiations among the Parties. As stated above, the Parties participated in an all-day, remote mediation session before me on June 3, 2020. Both sides made presentations addressing key issues in the case, and advancing aggressive positions on behalf of their clients. While I am bound by confidentiality with regard to the content of the discussions at the mediation, I can say that the arguments and positions asserted by all involved were plainly the result of detailed analysis and hard work, by competent counsel who are highly experienced in the field of securities litigation. Over the course of the negotiations, I encouraged each side to take a hard look at the merits and value of the claims and defenses in the case. While the negotiations were professional, they were also highly adversarial. In the end, the $39 million Settlement Amount itself is the product of a proposal by me that both sides accepted, and that I believe to be fair, reasonable, and adequate under all of the circumstances.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed this 15th day of December, 2020.



Jed D. Melnick

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

DECLARATION OF DANIEL HURTADO, CHIEF LEGAL OFFICER FOR THE PUBLIC SCHOOL TEACHERS' PENSION & RETIREMENT FUND OF CHICAGO, IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Daniel Hurtado, hereby declare under penalty of perjury as follows:

1. I am the Chief Legal Officer for the Public School Teachers' Pension & Retirement Fund of Chicago ("Chicago Teachers"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Chicago Teachers' application for reimbursement of costs and expenses incurred by Chicago Teachers directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other

[1] Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 10, 2020, dkt. 44-1.

employees of Chicago Teachers and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. Chicago Teachers is a public pension fund established for the exclusive benefit of teachers and certain other employees of the Chicago Public Schools. Chicago Teachers provides benefits for over 29,000 retirees and beneficiaries, manages over $11.2 billion in assets for its beneficiaries, and is responsible for providing retirement benefits to more than 30,000 current public employees and 10,000 vested inactive employees.

I. Chicago Teachers' Oversight of the Action

3. On June 12, 2019, the Court issued an Order appointing Chicago Teachers as a Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved its selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the proposed class. Chicago Teachers has carefully monitored and supervised the prosecution of this Action. Among other things, Chicago Teachers has received regular periodic status reports from BLB&G on case developments; communicated with attorneys from BLB&G concerning the posture and progress of the case and strategies for the prosecution of the Action; reviewed pleadings and motion papers filed in the Action; and conferred with BLB&G regarding the strengths of and risks associated with the claims asserted in the Action.

4. Representatives of Chicago Teachers also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed. I, along with Chicago Teacher's outside counsel, Joseph Burns of the law firm of Jacobs, Burns, Orlove & Hernandez, participated in multiple strategy sessions

and the all-day remote mediation session conducted on June 3, 2020. Following the mediation and additional settlement negotiations conducted by the parties, Chicago Teachers and its Board evaluated and approved the proposed Settlement for $39,000,000 in cash.

II. Chicago Teachers Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Chicago Teachers believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Chicago Teachers believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation. Therefore, Chicago Teachers endorses approval of the Settlement by the Court.

III. Chicago Teachers Supports Lead Counsel's Motion For An Award of Attorneys' Fees and Litigation Expenses

6. Chicago Teachers believes that Lead Counsel's request for an award of attorneys' fees in the amount of 15% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of the Settlement Class. Chicago Teachers has evaluated the fee request by considering the substantial recovery achieved for the Settlement Class, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

7. Chicago Teachers further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution

of the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Chicago Teachers fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. Chicago Teachers understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Chicago Teachers seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. I dedicated at least 10 hours to supervising and participating in the prosecution of this Action on behalf of Chicago Teachers, which included time spent communicating with Lead Counsel, reviewing court filings, and participating in multiple strategy sessions and the all-day remote mediation session. The time that I devoted to the representation of the Settlement Class in this Action was time that I otherwise would have expected to spend on other work for Chicago Teachers and, thus, represented a cost to Chicago Teachers. Chicago Teachers seeks reimbursement in the amount of $820.00 for our time as follows:

Personnel	Hours	Rate[2]	Total
Daniel Hurtado	10	$82.00	$820.00

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

10. In addition, Chicago Teachers has incurred $4,578.95 in expenses for work performed by its outside counsel, Jacobs Burns. Attorney Joseph Burns of Jacobs Burns spent a total of 16.40 hours working on this litigation on behalf of Chicago Teachers. Specifically, Mr. Burns advised Chicago Teachers concerning litigation strategy and the mediation process, which involved participation in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. These hours were expended separate and apart from other legal work performed by Jacobs Burns and its lawyers on behalf of Chicago Teachers in other matters. The expense of compensating Jacobs Burns for that work would not have been incurred but for Chicago Teachers' service as Lead Plaintiff in this Action. Mr. Burn's normal hourly rate is $270 per hour and thus, including $150.95 for costs, Chicago Teachers seeks reimbursement of $4,578.95 for this work.

IV. Conclusion

11. In conclusion, Chicago Teachers endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Chicago Teachers further supports Lead Counsel's application for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class and the risks of litigating the settled claims. And finally, Chicago Teachers requests reimbursement for its expenses as set forth above. Accordingly, Chicago Teachers respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval

of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Chicago Teachers.

Executed this 23rd day of December, 2020.

Daniel J. Hurtado

Daniel Hurtado
Chief Legal Officer
Public School Teachers' Pension &
Retirement Fund of Chicago

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

DECLARATION OF FRANCIS E. MURPHY III, BOARD CHAIRMAN OF THE CAMBRIDGE RETIREMENT SYSTEM, IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Francis E. Murphy III, hereby declare under penalty of perjury as follows:

1. I am the Board Chairman of the Cambridge Retirement System ("Cambridge Retirement"), one of the Court-appointed Lead Plaintiffs in this securities class action (the "Action").[1] I submit this declaration in support of (i) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, which includes Cambridge Retirement's application for reimbursement of costs and expenses incurred by Cambridge Retirement directly related to its representation of the Settlement Class in the Action. The following statements are based on my personal knowledge as well as information provided to me by other

[1] Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated August 10, 2020, dkt. 44-1.

employees of Cambridge Retirement and members of its Board of Trustees who have been directly involved in monitoring and overseeing the prosecution of the Action.

2. Cambridge Retirement is a pension fund established for the benefit of the current and retired public employees of the city of Cambridge, Massachusetts. Cambridge Retirement manages over $1.4 billion in assets for its beneficiaries, provides retirement benefits for over 2,200 retirees and beneficiaries, and is responsible for providing retirement benefits to more than 3,000 current public employees.

I. Cambridge Retirement's Oversight of the Action

3. On June 12, 2019, the Court issued an Order appointing Cambridge Retirement as a Lead Plaintiff in the Action pursuant to the Private Securities Litigation Reform Act of 1995, and approved its selection of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as Lead Counsel for the proposed class. Cambridge Retirement has carefully monitored and supervised the prosecution of this Action. Among other things, Cambridge Retirement has received regular periodic status reports from BLB&G on case developments; communicated with attorneys from BLB&G concerning the posture and progress of the case and strategies for the prosecution of the Action; reviewed pleadings and motion papers filed in the Action; and conferred with BLB&G regarding the strengths of and risks associated with the claims asserted in the Action.

4. Representatives of Cambridge Retirement also actively participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed. I, along with Cambridge Retirement's outside counsel, James H. Quirk,

Jr., participated in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. Following the mediation and additional settlement negotiations conducted by the parties, Cambridge Retirement and its Board evaluated and approved the proposed Settlement for $39,000,000 in cash.

II. Cambridge Retirement Endorses Approval of the Settlement by the Court

5. Based on its involvement throughout the prosecution of the Action, Cambridge Retirement believes that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class. Cambridge Retirement believes that the proposed Settlement represents a substantial recovery for the Settlement Class, particularly in light of the substantial risks of continued litigation. Therefore, Cambridge Retirement endorses approval of the Settlement by the Court.

III. Cambridge Retirement Supports Lead Counsel's Motion For An Award of Attorneys' Fees and Litigation Expenses

6. Cambridge Retirement believes that Lead Counsel's request for an award of attorneys' fees in the amount of 15% of the Settlement Fund is fair and reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiffs' Counsel on behalf of the Settlement Class. Cambridge Retirement has evaluated the fee request by considering the substantial recovery achieved for the Settlement Class, the risks of the Action, and its observations of the high-quality work performed by Plaintiffs' Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

7. Cambridge Retirement further believes that Plaintiffs' Counsel's Litigation Expenses are reasonable, and represent costs and expenses necessary for the prosecution

of the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Cambridge Retirement fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

8. Cambridge Retirement understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for payment of Litigation Expenses, Cambridge Retirement seeks reimbursement of the costs and expenses that it incurred directly related to its representation of the Settlement Class in this Action.

9. I dedicated at least 15 hours to supervising and participating in the prosecution of this Action on behalf of Cambridge Retirement, which included time spent communicating with Lead Counsel, reviewing court filings, and participating in multiple strategy sessions and the all-day remote mediation session. Ellen Philbin, Executive Director of Cambridge Retirement, also devoted at least 10 hours to the Action. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for Cambridge Retirement and, thus, represented a cost to Cambridge Retirement. Cambridge Retirement seeks reimbursement in the amount of $1,956.90 for our time as follows:

Personnel	Hours	Rate[2]	Total
Francis E. Murphy III	15	$75.44	$1,131.60
Ellen Philbin	10	$82.53	$825.30
TOTAL	**25**		**$1,956.90**

10. In addition, Cambridge Retirement has incurred $5,631.50 in expenses for work performed by its outside counsel, James Quirk and his firm, James H. Quirk, Jr., P.C. Mr. Quirk spent a total of 20.2 hours working on this litigation on behalf of Cambridge Retirement. Specifically, Mr. Quirk advised Cambridge Retirement concerning litigation strategy and the mediation process, which involved participation in multiple strategy sessions and the all-day remote mediation session conducted on June 3, 2020. Mr. Quirk's paralegal, Christine A. Martin, also spent a total of 7.3 hours working on this litigation on behalf of Cambridge Retirement. These hours were expended separate and apart from other legal work performed by Mr. Quirk and Ms. Martin on behalf of Cambridge Retirement in other matters. The expense of compensating Mr. Quirk and his firm for that work would not have been incurred but for Cambridge Retirement's service as Lead Plaintiff in this Action. Mr. Quirk's normal hourly rate is $230 per hour and Ms. Martin's normal hourly rate is $135 per hour. Thus, Cambridge Retirement seeks reimbursement for $5,631.50 for this work.

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

IV. Conclusion

11. In conclusion, Cambridge Retirement endorses the Settlement as fair, reasonable and adequate, and believes it represents a substantial recovery for the Settlement Class. Cambridge Retirement further supports Lead Counsel's application for attorneys' fees and Litigation Expenses, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Settlement Class and the risks of litigating the settled claims. And finally, Cambridge Retirement requests reimbursement for its expenses as set forth above. Accordingly, Cambridge Retirement respectfully requests that the Court approve (i) Lead Plaintiffs' motion for final approval of proposed Settlement and the approval of the Plan of Allocation; and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

I declare under penalty of perjury that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of the Cambridge Retirement.

Executed this 21st day of December, 2020.

Francis E Murphy III

Francis E. Murphy III
Board Chairman
Cambridge Retirement System

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

DECLARATION OF LUIGGY SEGURA REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE AND ESTIMATED NOTICE AND ADMINISTRATION COSTS

I, Luiggy Segura, hereby declare under penalty of perjury as follows:

1. I am the Director of Securities Class Actions at JND Legal Administration ("JND"). Pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement entered September 29, 2020 (Dkt. 48) (the "Preliminary Approval Order"), Lead Counsel was authorized to retain JND as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND CLAIM FORM

2. Pursuant to the Preliminary Approval Order, JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated August 10, 2020 (Dkt. 44-1).

Release Form (the "Claim Form" and, collectively with the Notice, the "Notice Packet") to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On September 29, 2020, JND received a data file provided by Lead Counsel containing the names and addresses of 1,996 potential Class Members. JND also researched filings with the U.S. Securities and Exchange Commission (SEC) on Form 13-F to identify additional institutions or entities who may have held Spectrum, Old Spectrum and/or HRG common stock during the Class Period. Based on this research, an additional 789 address records were added to the list of potential Class Members. On October 28, 2020, JND caused Notice Packets to be sent by first-class mail to these 2,785 potential Class Members.

4. As in most class actions of this nature, the large majority of potential Class Members are expected to be beneficial purchasers whose securities are held in "street name"—*i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers. JND maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "JND Broker Database"). At the time of the initial mailing, the JND Broker Database contained 4,092 mailing records. On October 28, 2020, JND caused Notice Packets to be sent by first-class mail to the 4,092 mailing records contained in the JND Broker Database.

5. The Notice directed those who purchased or otherwise acquired HRG and/or Spectrum Common Stock during the Class Period for the beneficial interest of a person or organization other than themselves to either (i) within seven (7) calendar days of receipt of the Notice, request from JND sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt those Notice Packets forward them to all such

beneficial owners, or (ii) within seven (7) calendar days of receipt of the Notice, provide to JND the names and addresses of all such beneficial owners. *See* Notice ¶ 91.

6. Through December 21, 2020, JND mailed an additional 20,358 Notice Packets to potential Class Members whose names and addresses were received from individuals, entities, or nominees requesting that Notice Packets be mailed to such persons and mailed another 50,978 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and JND will continue to timely respond to any additional requests received.

7. Through December 21, 2020, a total of 78,213 Notice Packets have been mailed to potential Class Members and their nominees.

PUBLICATION OF THE SUMMARY NOTICE

8. Pursuant to the Preliminary Approval Order, JND caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published once in the *Investor's Business Daily* and released via *PR Newswire* on November 9, 2020. Copies of proof of publication of the Summary Notice in the *Investor's Business daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

9. On October 28, 2020, JND established a case-specific, toll-free telephone helpline, 1-833-674-0176, with an interactive voice response system and live operators, to accommodate Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours.

JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary throughout the administration of the Settlement.

SETTLEMENT WEBSITE

10. Pursuant to the Preliminary Approval Order, JND established and is maintaining the Settlement website for this Action, www.SpectrumBrandsSecuritiesLitigation.com. The Settlement website includes information regarding the proposed Settlement, including the exclusion, objection, and claim-filing deadlines and the date and time of the Court's Settlement Fairness Hearing. In addition, copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint and are available on the Settlement website for downloading. The Settlement website was operational beginning on October 28, 2020 and is accessible 24 hours a day, 7 days a week. The Settlement website also allows for potential Class Members to submit their claim at the site instead of sending one via mail. Potential Class Members can enter all their transactions via the Settlement Website and upload all supporting documentation.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informed potential members of the Settlement Class that requests for exclusion from the Class are to be sent to the Claims Administrator, such that they are received no later than January 8, 2021. The Notice also sets forth the information that must be included in each request for exclusion. Through December 21, 2020, JND received two (2) requests for exclusion from the Settlement Class. JND will submit a supplemental declaration after the January 8, 2021 deadline for requesting exclusion that will address all requests for exclusion received.

REPORT ON ESTIMATED NOTICE AND ADMINISTRATION COSTS

12. As of the date of this declaration, JND estimates that total Notice and Administration Costs, including out-of-pocket broker fees and expenses of over $50,000, will be $400,000.

I declare, under penalty of perjury under the laws of the United States, that the foregoing is true and correct.

Executed on December 22nd, 2020.

Luiggy Segura

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	No. 19-cv-347-jdp

NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND 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 Western District of Wisconsin (the "Court"), if: (i) during the period from January 26, 2017 to July 13, 2018, you purchased HRG Group, Inc. ("HRG") common stock (NYSE: HRG; CUSIP: 40434J100); (ii) during the period from January 26, 2017 to July 13, 2018, you purchased Spectrum Brands Legacy, Inc. (then known as Spectrum Brands Holdings, Inc.) ("Old Spectrum" or "pre-Merger Spectrum") common stock (NYSE: SPB; CUSIP: 84763R101); or (iii) during the period from July 13, 2018 to November 19, 2018, you purchased Spectrum Brands Holdings, Inc. ("Spectrum," "post-Merger Spectrum," or the "Company") common stock (NYSE: SPB; CUSIP: 84790A105)[1] and were damaged thereby.[2]

[1] The Company, *i.e.*, Spectrum Brands Holdings, Inc., was formerly known as HRG Group, Inc. ("HRG"). HRG was a holding company that, from January 7, 2011 until July 13, 2018, held a majority stake in Spectrum Brands Legacy, Inc. ("Old Spectrum"), the company that was then known as Spectrum Brands Holdings, Inc. During that time, Old Spectrum's common stock traded on the New York Stock Exchange ("NYSE") under the ticker symbol "SPB" and HRG's common stock traded on the NYSE under the ticker symbol "HRG." On July 13, 2018, Old Spectrum (then known as Spectrum Brands Holdings, Inc.) was wholly acquired by the Company in a reverse merger (the "Merger"), with the surviving entity renamed "Spectrum Brands Holdings, Inc." and trading on the NYSE under the ticker symbol "SPB." Upon the closing of the Merger, the common stock of Old Spectrum was converted into the common stock of the Company and ceased publicly trading as a separate entity, and Old Spectrum became a wholly owned subsidiary of the Company. In connection with the Merger, holders of Old Spectrum common stock received one share of Company common stock for each share of Old Spectrum common stock and holders of HRG common stock received 0.16125 shares of Company common stock for each share of HRG common stock.

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Public School Teachers' Pension and Retirement Fund of Chicago and the Cambridge Retirement System (collectively, "Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 23 below), have reached a proposed settlement of the Action for $39,000,000 in cash.

PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment 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 the Court, the Office of the Clerk of the Court, Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 93 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 Spectrum, Old Spectrum, HRG, Andreas R. Rouvé, David M. Maura, and Douglas L. Martin (collectively, "Defendants") violated the federal securities laws by making false and misleading statements regarding the consolidation of Spectrum's distribution network. A more detailed description of the Action is set forth in ¶¶ 11-22 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 23 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for $39,000,000 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 (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation" or "Plan") is set forth in ¶¶ 51-74 below. The Plan of Allocation will determine how the Net Settlement Fund will be allocated among members of the Settlement Class.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Spectrum, Old Spectrum, and HRG common stock purchased during the period from January 26, 2017 to November 19, 2018 (the "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 the deduction of any Court-approved fees, expenses, and costs as described herein) is $0.33 per affected share of HRG common stock, $1.27 per affected share of Old Spectrum common stock, and $0.49 per affected share of Spectrum common stock. Settlement

[2] 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 dated August 10, 2020 (the "Stipulation"), which is available at www.SpectrumBrandsSecuritiesLitigation.com.

Class Members should note, however, that the foregoing average recoveries per share are only estimates. Some Settlement Class Members may recover more or less than these estimated amounts depending on, among other factors, when and at what prices they purchased or sold their Spectrum common stock, Old Spectrum common stock, or HRG common stock, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶ 51-74 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants expressly deny assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class 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, 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 the Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 16% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed $400,000, 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, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application, is $0.06 per affected share of HRG common stock, $0.22 per affected share of Old Spectrum common stock, and $0.08 per affected share of Spectrum common stock.

6. **Identification of Attorneys' Representative:** Lead Plaintiffs and the Settlement Class are represented by Katherine M. Sinderson, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery 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 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 that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM BY MAIL *POSTMARKED* NO LATER THAN FEBRUARY 25, 2021 OR ONLINE NO LATER THAN FEBRUARY 25, 2021.	This is the only way to be 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 ¶ 33 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 8, 2021.	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.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 8, 2021.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for an award of attorneys' fees and 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.
PARTICIPATE IN A HEARING ON JANUARY 29, 2021 AT 3:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN JANUARY 8, 2021.	Filing a written objection and notice of intention to appear by January 8, 2021 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 Litigation Expenses. In the Court's discretion, the January 29, 2021 hearing may be conducted by telephone or video conference (*see* ¶¶ 82-83 below). If you submit a written objection, you may (but you do not have to) participate in the hearing and, at the discretion of the Court, speak to the Court about your objection.

DO NOTHING.	If you are a member of the Settlement Class and you 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 that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Spectrum, Old Spectrum, or HRG common stock during the 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 any objections and appeals are resolved.

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 payment of Litigation Expenses (the "Settlement Fairness Hearing"). *See* ¶¶ 82-83 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court 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 a 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. Spectrum is a consumer-goods company that provides products to consumers through retail partners such as Wal-Mart, Home Depot, and Lowe's. HRG was Spectrum's majority shareholder, and Lead Plaintiffs allege that HRG's interests in Spectrum comprised the vast bulk of HRG's revenue. In this Action, Lead Plaintiffs allege that the Company and the Individual Defendants made a series of materially misleading statements and omissions regarding the Company's operations and financial results during the Class Period. Lead Plaintiffs further allege that the Settlement Class suffered damages when the alleged truth regarding these matters was publicly disclosed.

12. Beginning on March 7, 2019, certain related class actions (*Earl S. Wagner v. Spectrum Brands Legacy, Inc., et al.*, No. 19-cv-178-jdp and *West Palm Beach Firefighters' Pension Fund v. Spectrum Brands Legacy, Inc., et al.*, No. 19-cv-347-jdp) were filed in the United States District Court for the Western District of Wisconsin (the "Court") alleging violations of the federal securities laws.

13. By Order dated June 12, 2019, the Court: (i) consolidated the related actions; (ii) appointed the Public School Teachers' Pension and Retirement Fund of Chicago and the Cambridge Retirement System to serve as lead plaintiffs; and (iii) approved lead plaintiffs' choice of Bernstein Litowitz Berger & Grossmann LLP as lead counsel and Rathje Woodward LLC as liaison counsel.

14. On July 12, 2019, Lead Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Amended Complaint" or "Complaint") asserting claims against Defendants Spectrum, Old Spectrum, and the Individual Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants and Defendant HRG under Section 20(a) of the Exchange Act. Among other things, the Amended Complaint alleges that Defendants falsely stated that Spectrum was successfully executing two major

supply-chain consolidation projects in its Global Auto Care ("GAC") and Hardware and Home Improvement ("HHI") divisions, when in fact the GAC and HHI consolidations were suffering from fundamental logistical, operational, and technical problems that were far more serious than those disclosed to investors. The Amended Complaint further alleges that the prices of Spectrum's, Old Spectrum's, and HRG's common stock were artificially inflated during the Class Period as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

15. On August 26, 2019, Defendants filed their motion to dismiss the Amended Complaint (the "Motion to Dismiss"). On October 10, 2019, Lead Plaintiffs filed their memorandum of law in opposition to Defendants' Motion to Dismiss and, on November 6, 2019, Defendants filed their reply papers in further support of the Motion to Dismiss.

16. On January 7, 2020, the Parties filed a letter notifying the Court that they had agreed to a mediation of the Action before a private mediator and jointly requested that the Court defer decision on the pending Motion to Dismiss until the Parties could report to the Court on the result of the mediation. That same day, the Court entered an order denying without prejudice the Motion to Dismiss and directing the Parties to file a status report advising the Court of the status of the mediation and whether Defendants wished to renew their Motion to Dismiss.

17. Following the postponement of the originally scheduled date for the mediation due to COVID-19-related hardships, on June 3, 2020, the Parties conducted a full-day mediation under the auspices of Jed Melnick, Esq. of JAMS (the "Mediator"). In advance of that session, the Parties exchanged detailed mediation statements, which addressed the issues of liability and damages. The session ended without any agreement being reached.

18. Following the mediation session, the Parties engaged in additional settlement negotiations under the supervision and guidance of the Mediator. The Parties then reached an agreement in principle to settle the Action that was pursuant to a Mediator's recommendation and memorialized in a term sheet executed on June 24, 2020 (the "Term Sheet"). The Term Sheet set forth, among other things, the Parties' agreement to settle and release all claims against Defendants in the Action in return for a cash payment of $39,000,000 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. The agreement to settle was further conditioned on Lead Plaintiffs confirming the fairness, reasonableness, and adequacy of the proposed Settlement based on due diligence discovery to be provided by Defendants.

19. The Mediator, Jed D. Melnick, Esq., of JAMS, is an experienced mediator of securities class actions. Mr. Melnick has been involved in the resolution of thousands of disputes, with aggregate values in the billions of dollars, including matters related to the Adelphia and Lehman Brothers bankruptcies, as well as hundreds of securities class actions like this one. Mr. Melnick has authorized the following statement to be included in this Notice:

> "The proposed Settlement is the result of good-faith, arm's-length negotiations among the Parties. The Parties participated in an all-day, remote mediation session before me on June 3, 2020. Both sides made presentations addressing key issues in the case, and advancing aggressive positions on behalf of their clients. While I am bound by confidentiality with regard to the content of the discussions at the mediation, I can say that the arguments and positions asserted by all

> involved were plainly the result of detailed analysis and hard work, by competent counsel who are highly experienced in the field of securities litigation. Over the course of the negotiations, I encouraged each side to take a hard look at the merits and value of the claims and defenses in the case. While the negotiations were professional, they were also highly adversarial. In the end, the Settlement Amount itself is the product of a proposal by me that both sides accepted, and that I believe to be fair, reasonable, and adequate under all of the circumstances."

20. Pursuant to the Term Sheet, Lead Counsel conducted due diligence discovery regarding the strengths and weaknesses of Lead Plaintiffs' claims to assure the fairness, reasonableness, and adequacy of the proposed Settlement. In connection with due diligence discovery, Spectrum produced 2,000 pages of documents, including board and financial materials, to Lead Counsel for review. The due diligence discovery has confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable, and adequate.

21. On August 10, 2020, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.SpectrumBrandsSecuritiesLitigation.com.

22. On September 28, 2020, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Fairness Hearing to consider 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?

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

> all persons and entities that: (i) purchased common stock of HRG from January 26, 2017 to July 13, 2018; (ii) purchased common stock of Old Spectrum from January 26, 2017 to July 13, 2018; and (iii) purchased common stock of Spectrum from July 13, 2018 to November 19, 2018 (January 26, 2017 to November 19, 2018, the "Class Period") and were damaged thereby (the "Settlement Class").

Excluded from the Settlement Class are: (i) Defendants (including Spectrum); (ii) the Immediate Family members of the Individual Defendants; (iii) the Officers and directors of Old Spectrum, Spectrum, and HRG currently and during the Class Period and their Immediate Family members; (iv) any entity in which any of the foregoing excluded persons or entities has or had a controlling interest; and (v) the legal representatives, heirs, successors, or assigns of any such excluded person or entity. Also excluded from the Settlement Class are any persons and entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 21 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM

THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN BY MAIL POSTMARKED NO LATER THAN FEBRUARY 25, 2021 OR ONLINE USING THE SETTLEMENT WEBSITE, WWW.SPECTRUMBRANDSSECURITIESLITIGATION.COM, NO LATER THAN FEBRUARY 25, 2021.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

24. Lead Plaintiffs and Lead Counsel believe that 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 summary judgment, trial, and appeals, assuming Lead Plaintiffs were successful in defeating Defendants' pending Motion to Dismiss, as well as the very substantial risks Lead Plaintiffs would face in establishing liability and damages. For example, Defendants argued that HRG shareholders did not have standing to bring a claim against Spectrum because Spectrum's alleged false and misleading statements did not directly implicate HRG stock. If the Court were to rule in favor of Defendants on the issue of HRG shareholders' standing, purchasers of HRG stock—which represent a large section of the proposed class—would be dismissed from the case or excluded from the potentially certified class, which would have substantially reduced the potential recovery in the Action. Lead Plaintiffs would have also faced substantial challenges in proving that certain of Spectrum's statements about the GAC and HHI consolidations were actionable under the federal securities laws. Specifically, Defendants had credible arguments that their statements about the progress of both initiatives, including the "transitory" nature of the consolidation issues affecting the Company, were not false. Defendants would have continued to argue that the consolidations were progressing adequately during much of the Class Period, and that the issues facing the consolidations were in fact transitory, because the issues were significantly resolved by the end of the Class Period. In addition, Lead Plaintiffs would have faced challenges in proving that Defendants made the alleged false statements with the intent to mislead investors or were reckless in making the statements. For example, Defendants would have continued to argue that the Company was making adequate progress in consolidating its distribution networks, and that Defendants were only made aware of any deeper issues later in the Class Period—directly before Defendants informed the market of these issues.

25. Lead Plaintiffs would have also faced significant hurdles in proving "loss causation"—that the alleged misstatements were the cause of investors' losses—and in proving damages with respect to the alleged corrective disclosures. For example, Defendants have argued and would continue to argue that a substantial portion, if not all, of the negative news released to the market that Lead Plaintiffs alleged disclosed the fraud actually was totally unrelated to the alleged fraud. If Defendants were successful, Lead Plaintiffs' maximum damages would be substantially reduced or eliminated entirely.

26. 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, and 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 $39,000,000 in cash (less the various deductions described in this Notice), as compared

to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after the Motion to Dismiss, summary judgment, trial, and appeals, possibly years in the future.

27. Defendants have expressly denied the claims asserted against them in the Action and expressly deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any fault, liability, wrongdoing, or damages by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

28. 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, either at the Motion to Dismiss, 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?

29. 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?," below.

30. 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.

31. 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 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?," below.

32. If you are a Settlement Class Member and you 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 will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 33 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 34 below), and will forever be

barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

33. "Released Plaintiffs' Claims" means all claims, demands, losses, liabilities, rights, and causes of action of any nature whatsoever, whether known claims or Unknown Claims (as defined in ¶ 35 below), whether arising under federal, state, common, or foreign law, whether brought directly or indirectly, that (i) Lead Plaintiffs asserted in the Complaint or (ii) that Lead Plaintiffs or any other members of the Settlement Class, on behalf of themselves and their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, could have asserted in this Action or could in the future assert in any forum that arise out of, are based upon, or relate to in any way to (a) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged, or referred to in the Complaint and (ii) the purchase, acquisition, sale, or holding of Spectrum common stock, Old Spectrum common stock, or HRG common stock during the Class Period by members of the Settlement Class. The Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in *Plymouth Cnty. Ret. Ass'n v. Spectrum Brands Holdings, Inc. et al.*, 2019CV000982 (Wis. Cir. Ct. Dane Cnty.); (iii) any claims asserted in any derivative action or ERISA action; and (iv) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

34. "Defendants' Releasees" means (i) Defendants; (ii) the present and former parents, subsidiaries, divisions, and affiliates of Spectrum, Old Spectrum, and HRG; (iii) the present and former employees, Officers, and directors of each of the foregoing in (i)-(ii); (iv) the present and former attorneys, insurers, and agents of each of the foregoing in (i)-(iii); and (v) the predecessors, heirs, successors, and assigns of each of the foregoing in (i)-(iv).

35. "Unknown Claims" means any Released Plaintiffs' Claims which 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 which any Defendant 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 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, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

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

36. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 37 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 38 below), and will forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

37. "Released Defendants' Claims" means all claims, demands, losses, liabilities, rights, and causes of action of any nature whatsoever, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, whether brought directly or indirectly, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlement, and (ii) any claims against any person or entity who or which submits a request for exclusion that is accepted by the Court.

38. "Plaintiffs' Releasees" means (i) Lead Plaintiffs, all other plaintiffs in the Action, all other Settlement Class Members, and Plaintiffs' Counsel; (ii) the present and former parents, subsidiaries, divisions, and affiliates of each of the foregoing in (i); (iii) the present and former employees, Officers, directors, and trustees of each of the foregoing in (i)-(ii); (iv) the present and former attorneys, insurers, and agents of each of the foregoing in (i)-(iii); and (v) the predecessors, heirs, successors, and assigns of each of the foregoing in (i)-(iv).

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

39. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation by mail ***postmarked*** **no later than February 25, 2021** or submitted online using the website maintained by the Claims Administrator for the Settlement, www.SpectrumBrandsSecuritiesLitigation.com. A Claim Form is included with this Notice, or you may obtain one from the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-833-674-0176 or by emailing the Claims Administrator at info@SpectrumBrandsSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Spectrum common stock, Old Spectrum common stock, or HRG common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Spectrum, Old Spectrum, or HRG common stock.

40. 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?

41. 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.

42. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $39,000,000 in cash (the "Settlement Amount"). 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 (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved 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.

43. 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.

44. 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.

45. 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.

46. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked or submitted online on or before February 25, 2021 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class 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 ¶ 33 above) against the Defendants' Releasees (as defined in ¶ 34 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

47. Participants in, and beneficiaries of, a Spectrum, Old Spectrum, or HRG employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Spectrum common stock, Old Spectrum common stock, or HRG common stock held through the ERISA Plan in any Claim Form that they submit in this Action. They should include ONLY those shares that they purchased outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of Spectrum common stock, Old Spectrum common stock, or HRG common stock during the Class Period may be made by the plan's trustees.

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

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

50. Only Settlement Class Members, *i.e.*, persons and entities who purchased Spectrum common stock, Old Spectrum common stock, or HRG common stock during the Class Period and were damaged as a result of such purchases, will be 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 for a payment and should not submit Claim Forms. The only securities that are included in the Settlement are Spectrum common stock, Old Spectrum common stock, and HRG common stock.

PROPOSED PLAN OF ALLOCATION

51. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. 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 Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

52. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the price of Spectrum Brands common stock[3] allegedly caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in the stock in reaction to the public disclosures allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in the price of Spectrum Brands common stock is stated in Tables A-1, A-2, and A-3 at the end of this Notice.

53. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the Spectrum Brands common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 26, 2017 to November 19, 2018, which had the effect of artificially inflating the price of Spectrum Brands common stock. Lead Plaintiffs further allege that corrective information was released to the market on April 26, 2018 (before the opening of trading) and November 19, 2018 (before the opening of trading), which partially removed the artificial inflation from the price of the Spectrum Brands common stock on those days.

54. Recognized Loss Amounts for transactions in Spectrum Brands common stock are calculated under the Plan of Allocation based primarily on the difference in the amount of alleged artificial inflation in the price of Spectrum Brands common stock at the time of purchase and the time of sale or the difference between the actual purchase price and sale price. In order

[3] "Spectrum Brands common stock" refers to HRG common stock, pre-Merger Spectrum common stock (also referred to in this Notice as "Old Spectrum" common stock), and post-Merger Spectrum common stock.

to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who purchased Spectrum Brands common stock during the Class Period must have held his, her, or its shares through at least one of the dates where new corrective information was released to the market and partially removed the artificial inflation from the price of Spectrum Brands common stock.

CALCULATION OF PRE-MERGER SPECTRUM RECOGNIZED LOSS AMOUNTS FOR PURCHASES OF PRE-MERGER SPECTRUM COMMON STOCK FROM JANUARY 26, 2017 THROUGH JULY 13, 2018[4]

55. Based on the formula stated below, a "Pre-Merger Spectrum Recognized Loss Amount" will be calculated for each purchase of pre-Merger Spectrum common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Pre-Merger Spectrum Recognized Loss Amount calculates to a negative number or zero under the formula below, the Pre-Merger Spectrum Recognized Loss Amount for that transaction will be zero.

56. For each share of pre-Merger Spectrum common stock purchased from January 26, 2017 through July 13, 2018, and

(a) sold before April 26, 2018, the Pre-Merger Spectrum Recognized Loss Amount is zero;

(b) sold on or after April 26, 2018 but before November 19, 2018, the Pre-Merger Spectrum Recognized Loss Amount is **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-1 *less* the amount of artificial inflation per share on the date of sale as stated in Table A-1; or (ii) the purchase price per share *less* the sale price per share;

(c) sold from November 19, 2018 through February 15, 2019, the Pre-Merger Spectrum Recognized Loss Amount is **the least of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-1; (ii) the purchase price per share *less* the sale price per share; or (iii) the purchase price per share *less* the average closing price between November 19, 2018 and the date of sale as stated in Table B below; or

(d) held at the close of trading on February 15, 2019, the Pre-Merger Spectrum Recognized Loss Amount is equal to **the lesser of:** (i) the amount of artificial

[4] The Settlement Class Members in this section include purchasers of pre-Merger Spectrum common stock from January 26, 2017 through July 13, 2018. Such shares may have been: (i) sold as pre-Merger Spectrum common stock from January 26, 2017 through July 13, 2018; (ii) sold as post-Merger Spectrum common stock after July 13, 2018 through February 15, 2019; or (iii) held as post-Merger Spectrum common stock at the close of trading on February 15, 2019. At the time of the Merger (after market close on July 13, 2018) holders of pre-Merger Spectrum common stock received one share of post-Merger Spectrum common stock for each share of pre-Merger Spectrum common stock.

inflation per share on the date of purchase as stated in Table A-1; or (ii) the purchase price per share *less* $49.35.[5]

CALCULATION OF HRG RECOGNIZED LOSS AMOUNTS FOR PURCHASES OF HRG COMMON STOCK FROM JANUARY 26, 2017 THROUGH JULY 13, 2018[6]

57. Based on the formula stated below, an "HRG Recognized Loss Amount" will be calculated for each purchase of HRG common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If an HRG Recognized Loss Amount calculates to a negative number or zero under the formula below, the HRG Recognized Loss Amount for that transaction will be zero.

58. For each share of HRG common stock purchased from January 26, 2017 through July 13, 2018, and[7]

(a) sold before April 26, 2018, the HRG Recognized Loss Amount is zero;

(b) sold on or after April 26, 2018 but before November 19, 2018, the HRG Recognized Loss Amount is **the lesser of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-2 *less* the amount of artificial inflation per share on the date of sale as stated in Table A-2; or (ii) the purchase price per share *less* the sale price per share;

(c) sold from November 19, 2018 through February 15, 2019, the HRG Recognized Loss Amount is **the least of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-2; (ii) the purchase price per share *less*

[5] Pursuant to Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." The average (mean) closing price of Spectrum common stock during the 90-day look-back period from November 19, 2018 through and including February 15, 2019 was $49.35.

[6] The Settlement Class Members in this section include purchasers of HRG common stock from January 26, 2017 through July 13, 2018. Such shares may have been: (i) sold as HRG common stock from January 26, 2017 through July 13, 2018; (ii) sold as post-Merger Spectrum common stock after July 13, 2018 through February 15, 2019; or (iii) held as post-Merger Spectrum common stock at the close of trading on February 15, 2019. At the time of the Merger (after market close on July 13, 2018) holders of HRG common stock received 0.16125 shares of Spectrum common stock for each share of HRG common stock.

[7] The number of shares and per-share values listed throughout the Plan are based on share quantities and prices post-Merger. In the Claim Form, Claimants should report share quantities and prices exactly as reflected in their documentation. That is, transactions in HRG common stock from January 26, 2017 through July 13, 2018 should be listed with the HRG share quantities and prices in effect at the time of those transactions, and the Claims Administrator will make the appropriate adjustments to all reported share prices and quantities so that they are equivalent to the share prices and quantities post-Merger.

the sale price per share; or (iii) the purchase price per share *less* the average closing price between November 19, 2018 and the date of sale as stated in Table B below; or

(d) held at the close of trading on February 15, 2019, the HRG Recognized Loss Amount is equal to **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-2; or (ii) the purchase price per share *less* $49.35.[8]

CALCULATION OF POST-MERGER SPECTRUM RECOGNIZED LOSS AMOUNTS FOR PURCHASES OF POST-MERGER SPECTRUM COMMON STOCK AFTER JULY 13, 2018 BUT BEFORE NOVEMBER 19, 2018

59. Based on the formula stated below, a "Post-Merger Spectrum Recognized Loss Amount" will be calculated for each purchase of post-Merger Spectrum common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Post-Merger Spectrum Recognized Loss Amount calculates to a negative number or zero under the formula below, the Post-Merger Spectrum Recognized Loss Amount for that transaction will be zero.

60. For each share of post-Merger Spectrum common stock purchased after July 13, 2018 but before November 19, 2018, and

(a) sold before November 19, 2018, the Post-Merger Spectrum Recognized Loss Amount is zero;

(b) sold from November 19, 2018 through February 15, 2019, the Post-Merger Spectrum Recognized Loss Amount is **the least of**: (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-3; (ii) the purchase price per share *less* the sale price per share; or (iii) the purchase price per share *less* the average closing price between November 19, 2018 and the date of sale as stated in Table B below; or

(c) held at the close of trading on February 15, 2019, the Post-Merger Spectrum Recognized Loss Amount is equal to **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase as stated in Table A-3; or (ii) the purchase price per share *less* $49.35.[9]

ADDITIONAL PROVISIONS

61. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its HRG Recognized Loss Amounts as calculated above, multiplied by 0.25,[10] plus the sum of his, her, or its Pre-Merger Spectrum Recognized Loss Amounts, as

[8] *See* footnote 5 above.

[9] *See* footnote 5 above.

[10] HRG Recognized Loss Amounts are discounted due to litigation risks associated with those claims.

calculated above, plus the sum of his, her, or its Post-Merger Spectrum Recognized Loss Amounts, as calculated above.

62. **FIFO Matching:** If a Settlement Class Member made more than one purchase or sale of Spectrum Brands common stock during the Class Period, all purchases and sales will be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings of Spectrum Brands common stock at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.[11]

63. **"Purchase/Sale" Dates:** Purchases and sales of Spectrum Brands common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. However, the receipt or grant by gift, inheritance, or operation of law of Spectrum Brands common stock during the Class Period shall not be deemed a purchase or sale for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of the stock unless (i) the donor or decedent purchased the Spectrum Brands common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

64. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase of the Spectrum Brands common stock. The date of a "short sale" is deemed to be the date of sale of the Spectrum Brands common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

65. In the event that a Claimant has an opening short position in Spectrum Brands common stock, the earliest purchases of Spectrum Brands common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

66. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Spectrum Brands common stock purchased or sold through the exercise of an option, the purchase/sale date of the Spectrum Brands common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

67. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Spectrum Brands common stock during the Class Period. For purposes of making this

[11] Sales of HRG and pre-Merger Spectrum common stock will be matched first against any holdings of the like security at the beginning of the Class Period, and then against purchases of the like security in chronological order, beginning with the earliest purchase made during the Class Period. In the event that a Claimant documents purchases of HRG common stock and pre-Merger Spectrum common stock transacted on the same day that later converted to post-Merger Spectrum common stock, the HRG common stock purchase will be considered as having been purchased prior to the pre-Merger Spectrum common stock purchase.

calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount[12] and (ii) the sum of the Claimant's Total Sales Proceeds[13] and the Claimant's Holding Value.[14] If the Claimant's Total Purchase Amount *minus* the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

68. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Spectrum Brands common stock, the value of the Claimant's Recognized Claim will be zero, and the Claimant will not be eligible to receive a payment in the Settlement but will, nonetheless, be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Spectrum Brands common stock but that Market Loss was less than the Claimant's Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

69. **Determination of Distribution Amount:** If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

70. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

71. If an 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 that Authorized Claimant.

72. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund 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, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any

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[12] The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all Spectrum Brands common stock purchased during the Class Period.

[13] The Claims Administrator shall match any sales of Spectrum Brands common stock during the Class Period first against the Claimant's opening position in Spectrum Brands common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining Spectrum Brands common stock sold during the Class Period is the "Total Sales Proceeds."

[14] The Claims Administrator shall ascribe a "Holding Value" of $48.05 per share to each share of Spectrum Brands common stock purchased during the Class Period that was still held as of the opening of trading on November 19, 2018.

unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least $10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

73. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Lead Plaintiffs, Lead Counsel, Lead Plaintiffs' damages expert, the Claims Administrator, or any other agent designated by Lead Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Lead Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

74. 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 its damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

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

75. Plaintiffs' Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Plaintiffs' Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for Plaintiffs' Counsel in an amount not to exceed 16% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed $400,000, 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, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or 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?

76. 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 Spectrum Brands Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91362, Seattle, WA 98111. The Request for Exclusion must be ***received*** **no later than January 8, 2021**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) 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; (ii) state that such person or entity "requests exclusion from the Settlement Class in *In re Spectrum Brands Securities Litigation*, Case No. 19-cv-347-jdp"; (iii) state: (A) the number of shares of HRG common stock and the number of shares of Old Spectrum common stock that the person or entity requesting exclusion owned as of the opening of trading on January 26, 2017; (B) the number of shares of HRG common stock and the number of shares of Old Spectrum common stock that the person or entity requesting exclusion purchased and sold during the period from January 26, 2017 to July 13, 2018, including the dates, number of shares, and prices of each such purchase and sale; and (C) the number of shares of Spectrum common stock that the person or entity requesting exclusion purchased and sold during the period from July 13, 2018 to November 19, 2018, including the dates, number of shares, and prices of each such purchase and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion that does not provide all the information called for in this paragraph and is not received within the time stated above will be invalid and will not be allowed. Lead Counsel may request that the person or entity requesting exclusion submit additional transaction information or documentation sufficient to prove his, her, or its holdings and trading in HRG common stock, Old Spectrum common stock, or Spectrum common stock.

77. 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, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

78. If you exclude yourself from the Settlement Class, you should understand that Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.

79. 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.

80. Spectrum 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 Defendants.

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?

81. **Settlement Class Members do not need to attend the Settlement Fairness 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 Fairness Hearing.**

82. Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Settlement Class. In addition, the ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by telephonic or video conference, or otherwise allow Settlement Class Members to appear at the hearing by phone or video, without further written notice to the Settlement Class. **In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com**.

83. The Settlement Fairness Hearing will be held on **January 29, 2021 at 3:00 p.m.**, before the Honorable James D. Peterson, either in person at the United States District Court for the Western District of Wisconsin, Courtroom 260, United States Courthouse, 120 North Henry Street, Madison, WI 53703, or by telephone or video conference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Settlement Class.

84. 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 attorneys' fees and Litigation Expenses. Objections must be in writing. To object, you must: **(1)** file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the U.S. District Court for the Western District of Wisconsin at the address set forth below **on or before January 8, 2021**; **(2)** serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** **on or before January 8, 2021**; and **(3)** email a copy of your objection to katiem@blbglaw.com and rrosen@paulweiss.com by **January 8, 2021**.

<table>
<tr><th colspan="2">CLERK'S OFFICE</th></tr>
<tr><td colspan="2">Clerk of Court
United States District Court
Western District of Wisconsin
United States Courthouse
120 North Henry Street, Room 320
Madison, WI 53703</td></tr>
<tr><th>LEAD COUNSEL</th><th>DEFENDANTS' COUNSEL</th></tr>
<tr><td>Bernstein Litowitz Berger
& Grossmann LLP
Katherine M. Sinderson, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
katiem@blbglaw.com</td><td>Paul, Weiss, Rifkind, Wharton
& Garrison LLP
Richard A. Rosen, Esq.
1285 Avenue of the Americas
New York, NY 10019-6064
rrosen@paulweiss.com</td></tr>
</table>

85. Any objection must: (i) identify the case name and docket number, *In re Spectrum Brands Securities Litigation*, Case No. 19-cv-347-jdp; (ii) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (iii) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (iv) include documents sufficient to prove membership in the Settlement Class, including documents showing (A) the number of shares of HRG common stock and the number of shares of Old Spectrum common stock that the objecting Settlement Class Member owned as of the opening of trading on January 26, 2017; (B) the number of shares of HRG common stock and the number of shares of Old Spectrum common stock that the objecting Settlement Class Member purchased and sold during the period from January 26, 2017 to July 13, 2018, including the dates, number of shares, and prices of each such purchase and sale; and (C) the number of shares of Spectrum common stock that the objecting Settlement Class Member purchased and sold during the period from July 13, 2018 to November 19, 2018, including the dates, number of shares, and prices of each such purchase and sale. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or

account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

86. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness 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.

87. 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 Litigation Expenses, assuming 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 on Defendants' Counsel at the addresses set forth in ¶ 84 above so that it is ***received*** **on or before January 8, 2021**. Persons who intend to object and desire to present evidence at the Settlement Fairness 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.

88. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness 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 ¶ 84 above so that the notice is ***received*** **on or before January 8, 2021**.

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

90. **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 Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval**.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

91. If you purchased: (i) shares of HRG common stock from January 26, 2017 to July 13, 2018; (ii) shares of Old Spectrum common stock from January 26, 2017 to July 13, 2018; or (iii) shares of Spectrum common stock from July 13, 2018 to November 19, 2018, for the beneficial interest of persons or organizations other than yourself, you must either: (i) 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 (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to Spectrum Brands Securities Litigation, c/o JND Legal Administration, P.O. Box

91362, Seattle, WA 98111. If you choose the first option, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the list of names and addresses for use in connection with any possible future notice to the Settlement Class. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners.

92. 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 Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-833-674-0176, or by emailing the Claims Administrator at info@SpectrumBrandsSecuritiesLitigation.com.

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

93. 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 of the Court, U.S. District Court for the Western District of Wisconsin, U.S. Courthouse, 120 North Henry Street, Room 320, Madison, WI 53703. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

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

Spectrum Brands Securities Litigation
c/o JND Legal Administration
P.O. Box 91362
Seattle, WA 98111
1-833-674-0176
info@SpectrumBrandsSecuritiesLitigation.com
www.SpectrumBrandsSecuritiesLitigation.com

and/or

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas,
44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

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

Dated: October 28, 2020

By Order of the Court
United States District Court
Western District of Wisconsin

TABLE A-1

Estimated Artificial Inflation with Respect to Purchases and Sales of Pre-Merger Spectrum Common Stock[15]

Date Range	Artificial Inflation Per Share
January 26, 2017 – April 25, 2018	$17.32
April 26, 2018 – November 18, 2018	$4.63
November 19, 2018	$0.00

TABLE A-2

Estimated Artificial Inflation with Respect to Purchases and Sales of HRG Common Stock[16]

Date Range	Artificial Inflation Per Share
January 26, 2017 – April 25, 2018	$18.29
April 26, 2018 – November 18, 2018	$4.63
November 19, 2018	$0.00

TABLE A-3

Estimated Artificial Inflation with Respect to Purchases and Sales of Post-Merger Spectrum Common Stock

Date Range	Artificial Inflation Per Share
July 14, 2018 – November 18, 2018	$4.63
November 19, 2018	$0.00

[15] Table A-1 is appropriate for all purchases of pre-Merger Spectrum common stock from January 26, 2017 through July 13, 2018, which were later: (i) sold as pre-Merger Spectrum common stock from January 26, 2017 through July 13, 2018; (ii) sold as post-Merger Spectrum common stock after July 13, 2018 through February 15, 2019; or (iii) held as post-Merger Spectrum common stock at the close of trading on February 15, 2019.

[16] Table A-2 is appropriate for all purchases of HRG common stock from January 26, 2017 through July 13, 2018, which were later: (i) sold as HRG common stock from January 26, 2017 through July 13, 2018; (ii) sold as post-Merger Spectrum common stock after July 13, 2018 through February 15, 2019; or (iii) held as post-Merger Spectrum common stock at the close of trading on February 15, 2019.

TABLE B

Spectrum Brands Common Stock Closing Price and Average Closing Price
November 19, 2018 – February 15, 2019[17]

Date	Closing Price	Average Closing Price Between November 19, 2018 and Date Shown	Date	Closing Price	Average Closing Price Between November 19, 2018 and Date Shown
11/19/2018	$48.05	$48.05	1/4/2019	$46.94	$46.30
11/20/2018	$49.25	$48.65	1/7/2019	$47.75	$46.35
11/21/2018	$50.12	$49.14	1/8/2019	$48.70	$46.42
11/23/2018	$51.42	$49.71	1/9/2019	$50.85	$46.55
11/26/2018	$50.95	$49.96	1/10/2019	$51.10	$46.68
11/27/2018	$49.76	$49.93	1/11/2019	$50.97	$46.80
11/28/2018	$49.43	$49.85	1/14/2019	$51.54	$46.93
11/29/2018	$49.66	$49.83	1/15/2019	$51.97	$47.06
11/30/2018	$49.38	$49.78	1/16/2019	$52.66	$47.20
12/3/2018	$49.68	$49.77	1/17/2019	$53.73	$47.37
12/4/2018	$47.65	$49.58	1/18/2019	$55.22	$47.56
12/6/2018	$47.32	$49.39	1/22/2019	$53.35	$47.70
12/7/2018	$47.36	$49.23	1/23/2019	$52.70	$47.81
12/10/2018	$46.75	$49.06	1/24/2019	$53.60	$47.95
12/11/2018	$47.78	$48.97	1/25/2019	$53.97	$48.08
12/12/2018	$46.71	$48.83	1/28/2019	$53.66	$48.20
12/13/2018	$45.51	$48.63	1/29/2019	$54.35	$48.33
12/14/2018	$45.23	$48.45	1/30/2019	$54.82	$48.47
12/17/2018	$43.95	$48.21	1/31/2019	$55.88	$48.62
12/18/2018	$44.25	$48.01	2/1/2019	$56.64	$48.78
12/19/2018	$43.47	$47.79	2/4/2019	$57.85	$48.96
12/20/2018	$42.79	$47.57	2/5/2019	$57.42	$49.12
12/21/2018	$42.38	$47.34	2/6/2019	$57.49	$49.28
12/24/2018	$41.68	$47.11	2/7/2019	$47.33	$49.24
12/26/2018	$42.20	$46.91	2/8/2019	$46.91	$49.20
12/27/2018	$42.63	$46.74	2/11/2019	$46.90	$49.16
12/28/2018	$42.67	$46.59	2/12/2019	$49.21	$49.16
12/31/2018	$42.25	$46.44	2/13/2019	$51.43	$49.20
1/2/2019	$43.42	$46.33	2/14/2019	$53.35	$49.27
1/3/2019	$44.80	$46.28	2/15/2019	$54.25	$49.35

[17] The 90th calendar day of the 90-day lookback period was Saturday, February 16, 2019, which was not a trading day. Therefore, Table B displays closing and average prices through Friday, February 15, 2019.

PROOF OF CLAIM AND RELEASE

To be potentially eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and either submit it online, with supporting documentation, using the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, **no later than February 25, 2021**, or mail it by first-class mail to the address below, with supporting documentation, ***postmarked*** **no later than February 25, 2021**.

Mail to: **Spectrum Brands Securities Litigation**
c/o JND Legal Administration
P.O. Box 91362
Seattle, WA 98111

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants' Counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

CONTENTS

PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name

Beneficial Owner's Last Name

Joint Beneficial Owner's First Name (*if applicable*)

Joint Beneficial Owner's Last Name (*if applicable*)

If this claim is submitted for an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA, please include "IRA" in the "Last Name" box above (*e.g.*, Jones IRA).

Entity Name (if the Beneficial Owner is not an individual)

Name of Representative, if applicable (*executor, administrator, trustee, c/o, etc.*), if different from Beneficial Owner

Last 4 digits of Social Security Number or Taxpayer Identification Number

Street Address

City

State/Province

Zip Code

Foreign Postal Code (if applicable)

Foreign Country (if applicable)

Telephone Number (Day)

Telephone Number (Evening)

Email Address (email address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim)

Account Number (where securities were traded)[1]

Type of Beneficial Owner:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership

☐ Estate ☐ Trust ☐ Other (describe): _____

[1] If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity, you may write "multiple." Please see Paragraph 9 of the General Instructions below for more information on when to file separate Claim Forms for multiple accounts.

PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. By submitting this Claim Form, you will be making a request to receive a payment from the Settlement described in the Notice. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (*see* the definition of the Settlement Class in Paragraph 23 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

3. **Submission of this Claim Form does not guarantee that you will be eligible to receive a payment from the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedules of Transactions in Parts III-V of this Claim Form to supply all required details of your transaction(s) in, and holdings of, HRG Group, Inc. ("HRG") common stock, Spectrum Brands Legacy, Inc. (f/k/a Spectrum Brands Holdings, Inc.) ("Old Spectrum" or "pre-Merger Spectrum") common stock, and/or Spectrum Brands Holdings, Inc. ("Spectrum" or "post-Merger Spectrum") common stock. On these schedules, provide all of the requested information with respect to your holdings, purchases, and sales of these securities (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim.**

5. On July 13, 2018, Old Spectrum (then known as Spectrum Brands Holdings, Inc.) was wholly acquired by HRG in a reverse Merger (the "Merger"), with the surviving entity renamed "Spectrum Brands Holdings, Inc." In connection with the Merger, holders of HRG common stock and Old Spectrum common stock received shares of Spectrum common stock, and HRG common stock and Old Spectrum common stock were no longer publicly traded following the closing of the Merger (after the market close on July 13, 2018). In the Schedules of Transactions in Parts III-V of this Claim Form, Claimants should state the share quantities and prices exactly as reflected in their supporting documentation.

6. **Please note**: Only the following purchase transactions are eligible for recovery under the Settlement: (i) purchases of HRG common stock from January 26, 2017 through July 13, 2018; (ii) purchases of Old Spectrum common stock from January 26, 2017 through July 13, 2018; and (iii) purchases of Spectrum common stock after July 13, 2018 but before November 19, 2018. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), sales of Spectrum common stock during the period

from November 19, 2018 through and including the close of trading on February 15, 2019 will be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during this period must also be provided. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim**.

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of HRG, Old Spectrum, and/or Spectrum common stock set forth in the Schedules of Transactions in Parts III-V of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in HRG, Old Spectrum, or Spectrum common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of HRG, Old Spectrum, and/or Spectrum common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of these shares, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or Taxpayer Identification Number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the HRG, Old Spectrum, and/or Spectrum common stock; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

(a) own(ed) the HRG, Old Spectrum, and/or Spectrum common stock you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at info@SpectrumBrandsSecuritiesLitigation.com, or by toll-free phone at 1-833-674-0176, or you can visit the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

16. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the ***mandatory*** electronic filing requirements and file layout, you may visit the Settlement website at www.SpectrumBrandsSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at SPCSecurities@JNDLA.com. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* Paragraph 9 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* Paragraph 8 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at SPCSecurities@JNDLA.com to inquire about your file and confirm it was received.**

IMPORTANT: PLEASE NOTE

YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS OF YOUR SUBMISSION. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CONTACT THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-833-674-0176 OR BY EMAIL AT INFO@SPECTRUMBRANDSSECURITIESLITIGATION.COM.

PART III – SCHEDULE OF TRANSACTIONS IN HRG COMMON STOCK

Complete this Part III if you purchased HRG Group, Inc. ("HRG") common stock (NYSE: HRG; CUSIP: 40434J100) from January 26, 2017 through July 13, 2018. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 7, above. Do not include information regarding securities other than HRG common stock.

1. **HOLDINGS AS OF JANUARY 26, 2017 –** State the total number of shares of HRG common stock held as of the opening of trading on January 26, 2017. (Must be documented.) If none, write "zero" or "0."	**Confirm Proof of Position Enclosed**
	☐

2. **PURCHASES FROM JANUARY 26, 2017 THROUGH JULY 13, 2018 –** Separately list each and every purchase or acquisition (including free receipts) of HRG common stock from after the opening of trading on January 26, 2017 through and including the close of trading on July 13, 2018. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Confirm Proof of Purchase Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. **SALES FROM JANUARY 26, 2017 THROUGH JULY 13, 2018 –** Separately list each and every sale or disposition (including free deliveries) of HRG common stock from after the opening of trading on January 26, 2017 through and including the close of trading on July 13, 2018. (Must be documented.)	**IF NONE, CHECK HERE**
	☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

4. HOLDINGS AS OF JULY 13, 2018 – State the total number of shares of HRG common stock held at the close of trading on July 13, 2018 and prior to the Merger. (Must be documented.) If none, write "zero" or "0." **Please note:** Shares of HRG common stock were exchanged for shares of "post-Merger Spectrum" common stock (and cash in lieu of fractional shares) upon the closing of the Merger (after the market close on July 13, 2018). If you held HRG common stock at the time of the Merger and received shares of post-Merger Spectrum common stock upon the closing of the Merger, please complete Part V – Schedule of Transactions in Spectrum Common Stock, below, to provide the required information regarding the ultimate disposition of those shares.	**Confirm Proof of Position Enclosed** ☐

☐ **IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.**

PART IV – SCHEDULE OF TRANSACTIONS IN OLD SPECTRUM COMMON STOCK

Complete this Part IV if you purchased Spectrum Brands Holdings, Inc. (now known as Spectrum Brands Legacy, Inc.) ("Old Spectrum" or "pre-Merger Spectrum") common stock (NYSE: SPB; CUSIP: 84763R101) from January 26, 2017 through July 13, 2018. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 7, above. Do not include information regarding securities other than Old Spectrum common stock.

1. **HOLDINGS AS OF JANUARY 26, 2017 –** State the total number of shares of Old Spectrum common stock held as of the opening of trading on January 26, 2017. (Must be documented.) If none, write "zero" or "0."	**Confirm Proof of Position Enclosed**
	☐

2. **PURCHASES FROM JANUARY 26, 2017 THROUGH JULY 13, 2018 –** Separately list each and every purchase or acquisition (including free receipts) of Old Spectrum common stock from after the opening of trading on January 26, 2017 through and including the close of trading on July 13, 2018. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Confirm Proof of Purchase Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. **SALES FROM JANUARY 26, 2017 THROUGH JULY 13, 2018 –** Separately list each and every sale or disposition (including free deliveries) of Old Spectrum common stock from after the opening of trading on January 26, 2017 through and including the close of trading on July 13, 2018. (Must be documented.)	**IF NONE, CHECK HERE**
	☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

4. HOLDINGS AS OF JULY 13, 2018 – State the total number of shares of Old Spectrum common stock held at the close of trading on July 13, 2018 and prior to the Merger. (Must be documented.) If none, write "zero" or "0." ☐ **Please note:** Shares of Old Spectrum common stock were exchanged for shares of post-Merger Spectrum common stock upon the closing of the Merger (after the market close on July 13, 2018). If you held Old Spectrum common stock at the time of the Merger and received shares of post-Merger Spectrum common stock upon the closing of the Merger, please complete Part V – Schedule of Transactions in Spectrum Common Stock, below, to provide the required information regarding the ultimate disposition of those shares.	**Confirm Proof of Position Enclosed** ☐

☐ **IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.**

PART V – SCHEDULE OF TRANSACTIONS IN SPECTRUM COMMON STOCK

Complete this Part V if you purchased, acquired, held, and/or sold Spectrum Brands Holdings, Inc. ("Spectrum" or "post-Merger Spectrum") common stock (NYSE: SPB; CUSIP: 84790A105) from July 14, 2018 through the close of trading on February 15, 2019. Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 7, above. Do not include information regarding securities other than post-Merger Spectrum common stock.

1. SHARES RECEIVED IN JULY 13, 2018 MERGER BETWEEN SPECTRUM BRANDS AND HRG GROUP, INC.

A. State the total number of shares of post-Merger Spectrum common stock that you received from the conversion of HRG common stock into post-Merger Spectrum common stock upon the closing of the Merger (after the market close on July 13, 2018). (Must be documented.) If none, write "zero" or "0."

☐ **Confirm Proof of Position Enclosed**

B. State the total number of shares of post-Merger Spectrum common stock that you received from the conversion of Old Spectrum common stock into post-Merger Spectrum common stock upon the closing of the Merger (after the market close on July 13, 2018). (Must be documented.) If none, write "zero" or "0."

☐ **Confirm Proof of Position Enclosed**

2. PURCHASES FROM JULY 14, 2018 THROUGH NOVEMBER 18, 2018 – Separately list each and every purchase or acquisition (including free receipts) of post-Merger Spectrum common stock from July 14, 2018 through and including November 18, 2018. (Must be documented.)

Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Confirm Proof of Purchase Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

3. PURCHASES/ACQUISITIONS FROM NOVEMBER 19, 2018 THROUGH FEBRUARY 15, 2019 – State the total number of shares of post-Merger Spectrum common stock purchased or acquired (including free receipts) from November 19, 2018 through and including the close of trading on February 15, 2019. If none, write "zero" or "0."[2]

4. SALES FROM JULY 14, 2018 THROUGH FEBRUARY 15, 2019 – Separately list each and every sale or disposition (including free deliveries) of post-Merger Spectrum common stock from July 14, 2018 through and including the close of trading on February 15, 2019. (Must be documented.)

IF NONE, CHECK HERE ☐

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐
/ /		$	$	☐

5. HOLDINGS AS OF FEBRUARY 15, 2019 – State the total number of shares of post-Merger Spectrum common stock held at the close of trading on February 15, 2019. (Must be documented.) If none, write "zero" or "0."

Confirm Proof of Position Enclosed ☐

☐ **IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.**

[2] **Please note**: Information requested with respect to your purchases or acquisitions of Spectrum common stock from November 19, 2018 through and including the close of trading on February 15, 2019 is needed in order to balance your claim; purchases during this period, however, are not eligible transactions and will not be used for purposes of calculating Recognized Loss Amounts under the Plan of Allocation.

PART VI - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 13 OF THIS CLAIM FORM.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we) shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant(s) did ***not*** submit a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the HRG, Old Spectrum, and/or Spectrum common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases of HRG, Old Spectrum, and/or Spectrum common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant | Date

Print claimant name here

Signature of joint claimant, if any | Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant | Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see Paragraph 10 on page 4 of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.

2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.

3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and documentation for your own records.

5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days of your submission. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-833-674-0176.**

6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.

7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at info@SpectrumBrandsSecuritiesLitigation.com, or by toll-free phone at 1-833-674-0176, or you may visit www.SpectrumBrandsSecuritiesLitigation.com. DO NOT call Spectrum or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE USING THE SETTLEMENT WEBSITE, WWW.SPECTRUMBRANDSSECURITIESLITIGATION.COM, **NO LATER THAN FEBRUARY 25, 2021**, OR MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED*** **NO LATER THAN FEBRUARY 25, 2021,** ADDRESSED AS FOLLOWS:

Spectrum Brands Securities Litigation
c/o JND Legal Administration
P.O. Box 91362
Seattle, WA 98111

A Claim Form received by the Claims Administrator via mail shall be deemed to have been submitted when posted, if a postmark date on or before February 25, 2021 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

EXHIBIT B

How To Read IBD Mutual Fund Tables

IBD tables have funds with 36-Month Performance Rating A+, A or A-, at least $200 million assets plus funds ranked by assets regardless of their performance. All other mutual funds are found at www.investors.com/ibd-data-tables. † denotes independent fund not part of family listed above. Each 36-Month Rating, vs. all other mutual funds, is recalculated monthly on a total return basis. Dividends and capital gains included. Daily accrual fund returns are calculated on a monthly basis. A+=Top 5%, A=Top 10%, A−=Top 15%, B+=Top 20%, B=Top 25%, B−=Top 30%, C+=Top 35%, C=Top 40%, C−=Top 45%, D+=Top 50%, D=Top 60%, D−= Top 70%, E=Below 70%. A+, A, A− and B+ 36-Month Ratings are boldfaced. Top 2% of funds in % performance yesterday are boldfaced. Performance of income funds may be compared to other income funds. b=assets used to pay 12(b)(1) plan distribution costs, r=redemption charge may apply, n=no initial load and appears after Net Asset Value, m=multiple fees, p=previous day's quote, s=split, x=ex-dividend or capital gains distribution. 5-Yr After Tax Rtn=5 year after-tax return assuming average income tax rate of 35% on dividends and 15% long-term capital gains rate. NAV Chg is calculated vs. the prior session.

LEGAL NOTICE

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN**

IN RE SPECTRUM BRANDS SECURITIES LITIGATION

No. 19-cv-347-jdp

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

TO: All persons and entities that: (i) purchased common stock of HRG Group, Inc. from January 26, 2017 to July 13, 2018; (ii) purchased common stock of Spectrum Brands Legacy, Inc. (then known as Spectrum Brands Holdings, Inc.) from January 26, 2017 to July 13, 2018; and (iii) purchased common stock of Spectrum Brands Holdings, Inc. from July 13, 2018 to November 19, 2018, and were damaged thereby (the "Settlement Class").[1]

**PLEASE READ THIS NOTICE CAREFULLY.
YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Wisconsin (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action, on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for $39,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Fairness Hearing") will be held on **January 29, 2021 at 3:00 p.m.**, before the Honorable James D. Peterson either in person at the United States District Court for the Western District of Wisconsin, Courtroom 260, United States Courthouse, 120 North Henry Street, Madison, WI 53703, or by telephone or video conference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated August 10, 2020 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone or video, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: Spectrum Brands Securities Litigation, c/o JND Legal Administration, P.O. Box 91362, Seattle, WA 98111, 1-833-674-0176, info@SpectrumBrandsSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form by mail ***postmarked* no later than February 25, 2021** or online using the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, **no later than February 25, 2021**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received* no later than January 8, 2021**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received* no later than January 8, 2021**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Spectrum Brands Securities Litigation
c/o JND Legal Administration
P.O. Box 91362
Seattle, WA 98111
1-833-674-0176
info@SpectrumBrandsSecuritiesLitigation.com
www.SpectrumBrandsSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
settlements@blbglaw.com

By Order of the Court

[1] Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.SpectrumBrandsSecuritiesLitigation.com.

www.SpectrumBrandsSecuritiesLitigation.com 1-833-674-0176

EXHIBIT C

Notice of Pendency of Class Action and Proposed Settlement Involving Persons and Entities that Purchased Common Stock of HRG Group, Inc., Spectrum Brands Legacy, Inc., and Spectrum Brands Holdings, Inc.

NEWS PROVIDED BY
JND Legal Administration →
Nov 09, 2020, 09:09 ET

SEATTLE, Nov. 9, 2020 /PRNewswire/ --

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	No. 19-cv-347-jdp

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

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

This notice is for all persons and entities that: (i) purchased common stock of HRG Group, Inc. from January 26, 2017 to July 13, 2018; (ii) purchased common stock of Spectrum Brands Legacy, Inc. (then known as Spectrum Brands Holdings, Inc.) from January 26, 2017 to July 13, 2018; and (iii) purchased common stock of Spectrum Brands Holdings, Inc. from July 13, 2018 to November 19, 2018, and were damaged thereby (the "Settlement Class").

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.SpectrumBrandsSecuritiesLitigation.com.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Wisconsin (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action, on behalf of themselves and the Settlement Class, have reached a proposed settlement of the Action for $39,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing (the "Settlement Fairness Hearing") will be held on **January 29, 2021 at 3:00 p.m.**, before the Honorable James D. Peterson either in person at the United States District Court for the Western District of Wisconsin, Courtroom 260, United States Courthouse, 120 North Henry Street, Madison, WI 53703, or by telephone or video conference (in the discretion of the Court), to determine, among other things: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated August 10, 2020 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and

reasonable; (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement.

The ongoing COVID-19 health emergency is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Fairness Hearing by video or telephonic conference, or otherwise allow Settlement Class Members to appear at the hearing by phone or video, without further written notice to the Settlement Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, before making any plans to attend the Settlement Fairness Hearing. Any updates regarding the Settlement Fairness Hearing, including any changes to the date or time of the hearing or updates regarding in-person or telephonic appearances at the hearing, will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Fairness Hearing by telephone or video conference, the information needed to access the conference will be posted to the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: Spectrum Brands Securities Litigation, c/o JND Legal Administration, P.O. Box 91362, Seattle, WA 98111, 1-833-674-0176, info@SpectrumBrandsSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form by mail ***postmarked*** **no later than February 25, 2021** or online using the Settlement website, www.SpectrumBrandsSecuritiesLitigation.com, **no later than February 25, 2021**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is ***received*** **no later than January 8, 2021**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to receive a payment from the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received*** **no later than January 8, 2021**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Office of the Clerk of the Court, Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Spectrum Brands Securities Litigation
c/o JND Legal Administration
P.O. Box 91362
Seattle, WA 98111
1-833-674-0176
info@SpectrumBrandsSecuritiesLitigation.com
www.SpectrumBrandsSecuritiesLitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel:

Katherine M. Sinderson, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1251 Avenue of the Americas, 44th Floor

New York, NY 10020

1-800-380-8496

settlements@blbglaw.com

By Order of the Court

SOURCE JND Legal Administration

/

EXHIBIT 5

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
5A	Bernstein Litowitz Berger & Grossmann LLP	3,671.75	$2,005,371.25	$229,968.26
5B	Stafford Rosenbaum LLP	42.70	$20,870.00	$444.76
	TOTAL:	**3,714.45**	**$2,026,241.25**	**$230,413.02**

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

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DECLARATION OF KATHERINE M. SINDERSON IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, Katherine M. Sinderson, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner at the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned class action (the "Action"), as well as for payment of expenses incurred by my firm in connection with the Action.[1]

2. My firm, as Lead Counsel of record in the Action and counsel for Lead Plaintiffs the Public School Teachers' Pension and Retirement Fund of Chicago and the Cambridge Retirement System, was involved in all aspects of prosecution and resolution of the Action, as set forth in my Declaration in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Award of Attorneys' Fees and Litigation Expenses, filed herewith.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who

[1] Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 10, 2020, dkt. 44-1.

devoted ten or more hours to the litigation from its inception through and including December 18, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. As the partner responsible for supervising my firm's work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation.

5. Following this review, I believe that the time reflected in my firm's lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class and derivative litigation fee applications.

7. My firm's rates are set based on periodic analysis of rates charged by firms performing comparable work and have been approved by courts. Different timekeepers within the same employment category (e.g., partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current

position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this litigation by my firm from its inception through and including December 18, 2020, is 3,671.75 hours. The total lodestar for my firm for that period is $2,005,371.25. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items.

9. None of the attorneys listed in the exhibits to this declaration and included in my firm's lodestar for the Action are (or were) "contract attorneys." All attorneys and employees of the firm listed in the attached schedule work (or worked) at BLB&G's offices at 1251 Avenue of the Americas in New York, New York, except following March 16, 2020 when the firm's offices were closed during COVID-19 and all attorneys and staff worked from home thereafter. Except for the partners listed in the attached schedule, all the other attorneys and professional support staff listed in the schedule are (or were) W-2 employees of the firm and were not independent contractors issued Form 1099s. Thus, the firm pays FICA and Medicare taxes on their behalf, along with state and federal unemployment taxes. These employees are (or were) fully supervised by the firm's partners and have (or had) access to secretarial, paralegal, and information technology support. BLB&G also assigns a firm email address to each attorney or other employee it employs, including those listed.

10. As detailed in Exhibit 2, my firm is seeking payment of a total of $229,968.26 in expenses incurred in connection with the prosecution of this Action from its inception through and including December 18, 2020.

11. The following is additional information regarding certain of these expenses:

(a) **Online Legal Research** ($26,103.33) and **Online Factual Research** ($22,514.54). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by BLB&G for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When BLB&G utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, BLB&G's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Expert** ($151,258.75). Lead Counsel retained Chad Coffman of Global Economics Group LLC to provide expert advice on market efficiency, damages, and loss causation issues. Lead Counsel consulted with Mr. Coffman throughout the litigation of the Action, including in connection with the investigation and preparation of the Complaint and during the settlement negotiations. Lead Counsel also worked with Mr. Coffman and his team in developing the proposed Plan of Allocation.

(c) **Mediation** ($22,341.19). This represents Lead Plaintiffs' share of fees paid to JAMS ADR for the services of the mediator, Jed D. Melnick, Esq. Mr. Melnick conducted the remote mediation session in June 2020 and participated in follow-up negotiation efforts that lead to the settlement of the Action.

(d) **Internal Copying & Printing** ($335.70). Our firm charges $0.10 per page for in-house copying and for printing of documents.

(e) **Working Meals** ($825.88). Out-of-office meals are capped at $25 per person for lunch and $50 per person for dinner and in-office working meals are capped at $20 per person for lunch and $30 per person for dinner.

12. The expenses incurred in this Action are reflected in the records of my firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

13. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys still employed with the firm and involved in this matter.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: December 23, 2020

/s/ Katherine M. Sinderson
Katherine M. Sinderson

EXHIBIT 1

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including December 18, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	97.00	$1,300	$126,100.00
Michael Blatchley	23.25	$850	$19,762.50
Avi Josefson	70.25	$950	$66,737.50
Gerald Silk	21.50	$1,100	$23,650.00
Katherine Sinderson	534.00	$850	$453,900.00
Senior Counsel			
Jai Chandrasekhar	279.75	$800	$223,800.00
John Mills	153.00	$750	$114,750.00
Associates			
Catherine Van Kampen	38.50	$700	$26,950.00
Julia Tebor	124.00	$575	$71,300.00
Matthew Traylor	451.25	$425	$191,781.25
Staff Attorneys			
Lydia Auzoux	113.75	$395	$44,931.25
David C. Carlet	13.00	$395	$5,135.00
Steffanie Keim	44.25	$395	$17,478.75
Jeffrey Messinger	129.25	$395	$51,053.75
Financial Analysts			
Nick DeFilippis	28.00	$600	$16,800.00
Sharon Safran	43.50	$335	$14,572.50
Tanjila Sultana	20.00	$375	$7,500.00
Adam Weinschel	35.25	$525	$18,506.25
Investigators			
Robin Barnier	494.50	$300	$148,350.00
Amy Bitkower	153.75	$550	$84,562.50
John Deming	70.50	$300	$21,150.00
Jacob Foster	88.25	$300	$26,475.00

Andrew Thompson	272.00	$375	$102,000.00
Managing Clerk			
Mahiri Buffong	36.25	$350	$12,687.50
Paralegals			
Yvette Badillo	33.25	$300	$9,975.00
Khristine De Leon	22.50	$300	$6,750.00
Michelle Leung	137.50	$350	$48,125.00
Matthew Mahady	24.50	$350	$8,575.00
Virgilio Soler	108.25	$350	$37,887.50
Gary Weston	11.00	$375	$4,125.00
TOTALS	**3,671.75**		**$2,005,371.25**

EXHIBIT 2

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including December 18, 2020

CATEGORY	AMOUNT
Court Fees	$1,959.36
PSLRA Notice Costs	$1,605.00
Online Legal Research	$26,103.33
Online Factual Research	$22,514.54
Telephone	$36.47
Local Transportation	$1,905.39
Internal Copying/Printing	$335.70
Outside Copying	$779.64
Working Meals	$825.88
Court Reporting & Transcripts	$109.50
Special Publications	$193.51
Expert	$151,258.75
Mediation	$22,341.19
TOTAL	**$229,968.26**

EXHIBIT 3

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

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Fax: 212-554-1444

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Fax: 312-794-7801

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Wilmington, DE 19801
Tel: 302-364-3600

BLB&G Bernstein Litowitz Berger & Grossmann LLP

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over $33 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including three of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), a national law firm with offices located in New York, California, Louisiana, Illinois, and Delaware, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Ontario Teachers' Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden ("AP1"); Fjarde AP-fonden ("AP4"); the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $33 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 13):

- *In re WorldCom, Inc. Securities Litigation* – $6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – $3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – $2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* ("Nortel II") – $1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – $1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – $1.05 billion recovery*

*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS's "Top 100 Settlements of All Time" report, having recovered nearly 40% of all the settlement dollars represented in the report (over $25 billion), and having prosecuted over a third of all the cases on the list (35 of 100).

Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

Advocacy for Victims of Corporate Wrongdoing

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc*., which resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, workplace harassment, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This

litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

IN RE WORLDCOM, INC. SECURITIES LITIGATION

THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK

"I have the utmost confidence in plaintiffs' counsel…they have been doing a superb job…. The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy…. The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

IN RE CLARENT CORPORATION SECURITIES LITIGATION

THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA

"It was the best tried case I've witnessed in my years on the bench . . ."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case…."

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY

"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

SECURITIES CLASS ACTIONS

CASE: ***IN RE WORLDCOM, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

CASE SUMMARY: Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than $6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a $2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

CASE: ***IN RE CENDANT CORPORATION SECURITIES LITIGATION***

COURT: **United States District Court for the District of New Jersey**

HIGHLIGHTS: $3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

CASE SUMMARY: The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for $2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for $335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS –** the **California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

CASE: ***IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

DESCRIPTION: The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation ("BAC") arising from BAC's 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

CASE: ***IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION ("NORTEL II")***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Over $1.07 billion in cash and common stock recovered for the class.

DESCRIPTION: This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay $2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

CASE: ***IN RE MERCK & CO., INC. SECURITIES LITIGATION***

COURT: **United States District Court, District of New Jersey**

HIGHLIGHTS: $1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a $1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees' Retirement System of Mississippi.**

CASE: ***IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION***

COURT: **United States District Court for the Northern District of California**

HIGHLIGHTS: $1.05 billion recovery for the class.

DESCRIPTION: This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a $960 million settlement from the company; $72.5 million in cash from Arthur Andersen; and, on the eve of trial, a $10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than $1 billion.

CASE: ***IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: $735 million in total recoveries.

DESCRIPTION: Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of $735 million in recoveries consisting of: a $426 million settlement with underwriters of Lehman securities offerings; a $90 million settlement with former Lehman directors and officers; a $99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a $120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

CASE: ***HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION***

COURT: **United States District Court for the Northern District of Alabama**

HIGHLIGHTS: $804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of $804.5 million was obtained in this litigation through a series of settlements, including an approximately $445 million settlement for shareholders and bondholders, a $100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and $33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded $230 million, recouping over a third of bond purchaser damages.

CASE:	***IN RE CITIGROUP, INC. BOND ACTION LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.
DESCRIPTION:	In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs **Minneapolis Firefighters' Relief Association**, **Louisiana Municipal Police Employees' Retirement System**, and **Louisiana Sheriffs' Pension and Relief Fund**.

CASE:	***IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION***
COURT:	**United States District Court for the District of Arizona**
HIGHLIGHTS:	Over $750 million – the largest securities fraud settlement ever achieved at the time.
DESCRIPTION:	BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

CASE:	***IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION***
COURT:	**United States District Court for the District of New Jersey**
HIGHLIGHTS:	$688 million in combined settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.
DESCRIPTION:	After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System,** the **Public Employees' Retirement System of Mississippi,** and the **Louisiana Municipal Police Employees' Retirement System**.

CASE:	***IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION***
COURT:	**United States District Court for the District of New Jersey**
HIGHLIGHTS:	$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.
DESCRIPTION:	BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System.** The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. The settlement obtained in this case is valued at approximately $667 million, and is composed of cash, stock and warrants.

CASE:	***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.
DESCRIPTION:	This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined $627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

CASE:	***BEAR STEARNS MORTGAGE PASS-THROUGH LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	$500 million recovery - the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
DESCRIPTION:	BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the **Public Employees' Retirement System of Mississippi.** The case alleged that Bear Stearns & Company, Inc.'s sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the $500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

CASE:	***GARY HEFLER ET AL. V. WELLS FARGO & COMPANY ET AL***
COURT:	**United States District Court for the Northern District of California**
HIGHLIGHTS:	$480 million recovery - the fourth largest securities settlement ever achieved in the Ninth Circuit and the 31st largest securities settlement ever in the United States.
DESCRIPTION:	BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

CASE:	***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***
COURT:	**United States District Court for the Southern District of Ohio**
HIGHLIGHTS:	$410 million settlement.
DESCRIPTION:	This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than $5 billion in earnings. A settlement of $410 million was reached in the case just as deposition discovery had begun and document review was complete.

CASE:	***IN RE REFCO, INC. SECURITIES LITIGATION***
COURT:	**United States District Court for the Southern District of New York**
HIGHLIGHTS:	Over $407 million in total recoveries.
DESCRIPTION:	The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over $407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

CASE: ***CITY OF MONROE EMPLOYEES' RETIREMENT SYSTEM, DERIVATIVELY ON BEHALF OF TWENTY-FIRST CENTURY FOX, INC. V. RUPERT MURDOCH, ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Landmark derivative litigation establishes unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping $90 million for the company's coffers.

DESCRIPTION: Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the **City of Monroe (Michigan) Employees' Retirement System.**

CASE: ***IN RE ALLERGAN, INC. PROXY VIOLATION SECURITIES LITIGATION***

COURT: **United States District Court for the Central District of California**

HIGHLIGHTS: Litigation recovered over $250 million for investors in challenging unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

DESCRIPTION: As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquire a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew – but investors did not – was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoys a massive instantaneous profit upon public news of the proposed acquisition, and the scheme works for both parties as he kicks back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtains a $250 million settlement for Allergan investors, and creates precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the **State Teachers Retirement System of Ohio**, the **Iowa Public Employees Retirement System**, and **Patrick T. Johnson.**

CASE: ***UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the District of Minnesota**

HIGHLIGHTS: Litigation recovered over $920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

DESCRIPTION: This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over $920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]…. [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings." The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.

CASE: ***CAREMARK MERGER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by $7.50 per share, equal to more than $3.3 billion in additional consideration to Caremark shareholders.

DESCRIPTION: Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. ("Caremark"), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation ("CVS"), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by $7.50 per share in cash (over $3 billion in total).

CASE: ***IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated $75 million fund.

DESCRIPTION: In the wake of Pfizer's agreement to pay $2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory

and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

CASE: ***MILLER ET A. V. IAC/INTERACTIVECORP ET AL.***

COURT: **Delaware Court of Chancery**

HIGHLIGHTS: Litigation shuts down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending strong message to boards and management in all sectors that such moves will not go unchallenged.

DESCRIPTION: BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers seek ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller lays out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ends in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This becomes critical corporate governance precedent, given trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

CASE: ***IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

DESCRIPTION: As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least $55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

CASE: ***QUALCOMM BOOKS & RECORDS LITIGATION***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

DESCRIPTION: The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

CASE: ***IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION***

COURT: **Delaware Court of Chancery – Kent County**

HIGHLIGHTS: An unprecedented settlement in which News Corp. recoups $139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped $139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

CASE: ***IN RE ACS SHAREHOLDER LITIGATION (XEROX)***

COURT: **Delaware Court of Chancery – New Castle County**

HIGHLIGHTS: BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a $69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

DESCRIPTION: Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for $69 million. In the settlement, Deason agreed to pay $12.8 million, while ACS agreed to pay the remaining $56.1 million.

CASE: ***IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION***

COURT: **Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville**

HIGHLIGHTS: Holding Board accountable for accepting below-value "going private" offer.

DESCRIPTION: A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

BLB&G Bernstein Litowitz Berger & Grossmann LLP

CASE:	***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***
COURT:	**Delaware Court of Chancery – New Castle County**
HIGHLIGHTS:	Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional $14.5 million cash payment for the class.
DESCRIPTION:	In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of $14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at $65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

CASE: ***ROBERTS V. TEXACO, INC.***

COURT: **United States District Court for the Southern District of New York**

HIGHLIGHTS: BLB&G recovered $170 million on behalf of Texaco's African-American employees and engineered the creation of an independent "Equality and Tolerance Task Force" at the company.

DESCRIPTION: Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G's prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over $170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

CASE: ***ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION***

COURT: **Multiple jurisdictions**

HIGHLIGHTS: Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory "kick-back" arrangements with dealers, leading to historic changes to auto financing practices nationwide.

DESCRIPTION: The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

NMAC: The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation ("NMAC") in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company's minimum acceptable rate.

GMAC: The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC") in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

DAIMLERCHRYSLER: The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute $1.8 million to provide consumer education and assistance programs on credit financing.

FORD MOTOR CREDIT: The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

COLUMBIA LAW SCHOOL – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

FIRM SPONSORSHIP OF HER JUSTICE

NEW YORK, NY – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at www.herjustice.org.

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

COLUMBIA LAW SCHOOL – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

NEW YORK, NY – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

MAX W. BERGER PRE-LAW PROGRAM

BARUCH COLLEGE – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

NEW YORK SAYS THANK YOU FOUNDATION

NEW YORK, NY – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

OUR ATTORNEYS

MEMBERS

MAX W. BERGER, the firm's senior founding partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as "one of the most powerful securities class action law firms in the United States" by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as "the smartest, most strategic plaintiffs' lawyer [they have] ever encountered," Max has litigated many of the firm's most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion), *Citigroup-WorldCom* ($2.575 billion), *Bank of America/Merrill Lynch* ($2.4 billion), *JPMorgan Chase-WorldCom* ($2 billion), *Nortel* ($1.07 billion), *Merck* ($1.06 billion), and *McKesson* ($1.05 billion). Max's prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom's outside directors (nearly $25 million out of their own pockets on top of their insurance coverage) "shook Wall Street, the audit profession and corporate boardrooms." (*The Wall Street Journal*)

Max's cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board's power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – $90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation,* and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation.* For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the US plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning over 40 years, he was the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide*, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch's commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch described Max as "one of the most influential individuals in the history of Baruch College."

A member of the Dean's Council to Columbia Law School, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented

annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was profiled in the Fall 2011 issue of *Columbia Law School Magazine.* Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the many legal problems they face. He is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

GERALD H. SILK'S practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" – one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies – in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA* ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named as a "Litigation Star" by *Benchmark*, is recommended by the Legal 500 USA guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a $300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "SEC Statement On Emerging Markets Is A Stunning Failure," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

Jerry has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude,* 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

As a member of the firm's new matter department, Avi counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Recognized as a "Leading Plaintiff Financial Lawyer" by *Lawdragon*, Avi is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has prosecuted actions against Deutsche Bank and Morgan Stanley

arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

KATHERINE M. SINDERSON is involved in several the firm's practice areas, including securities fraud, corporate governance, and advisory services. She is currently leading the teams prosecuting securities class actions against The Kraft-Heinz Company, The Boeing Company, Six Flags, and Novo Nordisk.

Katie played a key role in two of the firm's largest cases, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a leader of the small trial team that achieved a $1.062 billion settlement. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 recoveries of all time, and the largest recovery ever achieved against a pharmaceutical company. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of $2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history. Katie was also a leader of the team that led the securities litigation concerning Wilmington Trust, which resulted in a $210 million recovery for the class. Most recently, Katie led the teams prosecuting the securities class actions against Spectrum Brands, Inc. (which recently settled for an undisclosed sum) and FleetCor Technologies, (which settled for a $50 million recovery for FleetCor shareholders).

Katie has also been part of the trial teams in numerous other securities litigations that have successfully recovered hundreds of millions of dollars on behalf of injured investors. She led the team that recovered $74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al. v. Dole Food Co. et al*., and served as a senior member of the teams that recovered $210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, and $216.75 million in *In re Washington Mutual Securities Litigation.* Some of her other prominent prosecutions include *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of $125 million; and *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of $138 million and represents the second largest recovery in any securities case involving a Canadian issuer.

Katie's success has earned her many recognitions, including being named a "Litigation Trailblazer" by *The National Law Journal*. She has been recognized as a national "Rising Star" and "Titan of the Plaintiffs Bar" by *Law360* for her work in securities litigation and, in 2016, 2017, 2018, and 2019 was named to *Benchmark Litigation*'s "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40. She is was recently named a 2020 "Rising Star" by *New York Law Journal* and is regularly selected as a New York "Rising Star" by Thomson Reuters' *Super Lawyers*. She has also been named a "500 Leading Plaintiff Financial Lawyer" by *Lawdragon*.

EDUCATION: Baylor University, B.A., *cum laude,* 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Court of Appeals for the Second Circuit.

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered $150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Most recently, he was a member of the team that achieved a $250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation*'s "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Rising Star" by Thomson Reuters' *Super Lawyers.* He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude,* 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review,* Moot Court Honor Society.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York, the District of New Jersey and the Western District of Wisconsin; U.S. Court of Appeals for the Ninth Circuit.

SENIOR COUNSEL

JAI K. CHANDRASEKHAR prosecutes securities-fraud litigation for the firm's institutional-investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases, including *In re JPMorgan Chase & Co. Securities Litigation*, in which a settlement of $150 million was achieved for the class; *In re MF Global Holdings Ltd. Securities Litigation*, in which settlements totaling $234.3 million were achieved for the class; *In re Refco, Inc. Securities Litigation*, in which settlements totaling $367.3 million were achieved for the class; *In re Bristol Myers Squibb Co. Securities Litigation*, in which a settlement of $125 million was achieved for the class; *In re Schering-Plough Corp./ENHANCE Securities Litigation*, in which a settlement of $473 million was achieved for the class; *In re comScore, Inc. Securities Litigation*, in which a settlement of $27 million in cash and $83 million in stock was achieved for the class; and *In re Volkswagen AG Securities Litigation*, in which a settlement of $48 million was achieved on behalf of purchasers of Volkswagen AG American Depositary Receipts ("ADRs").

Jai is currently counsel for the plaintiffs in *In re Evoqua Water Technologies Corp. Securities Litigation*, a securities class action arising from misrepresentations in the registration statement for Evoqua's initial public offering of common stock and subsequent statements to investors. Plaintiffs allege that the registration statement and subsequent statements included false and misleading statements about Evoqua's numerous purportedly successful acquisitions and purportedly effective salesforce. He is also counsel for the plaintiffs in *In re Micro Focus International, plc Securities Litigation*, a securities class action arising from misrepresentations in the registration statement for shares issued in Micro Focus's acquisition of the software business of Hewlett Packard Enterprise and in subsequent statements to investors. Plaintiffs allege that the registration statement and subsequent statements included false and misleading statements about the impact of the acquisition, including disruptions in customer accounts, worsening revenue trends, and massive employee attrition.

Jai is also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions for prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Before joining BLB&G, Jai was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Jai is a member of the New York County Lawyers Association, where he serves as Secretary and is a member of the Federal Courts Committee and the Board of Directors of the New York County Lawyers Association Foundation. He is also a member of the New York City Bar Association, where he serves on the Professional Responsibility Committee, and the New York State Bar Association.

EDUCATION: Yale University, B.A., *summa cum laude,* 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third, Fifth, and Federal Circuits; U.S. District Court for the Western District of Wisconsin.

JOHN J. MILLS' practice focuses on negotiating, documenting, and obtaining court approval of the firm's securities, merger, and derivative settlements. Over the past decade, John was actively involved in finalizing the following settlements, among others: *In re Wachovia Preferred Sec. and Bond/Notes Litig*. (S.D.N.Y.) ($627 million settlement); *In re Wilmington Trust Sec. Litig.* (D. Del.) ($210 million settlement); *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litig*. (Del. Ch.) ($153.75 million settlement); *Medina, et al. v. Clovis Oncology, Inc., et al*. (D. Colo.) ($142 million settlement); *In re News Corp. S'holder Litig*. (Del. Ch.) ($139 million recovery and corporate governance enhancements); *In re Mut. Funds Invest. Litig*. (MFS, Invesco, and Pilgrim Baxter Sub-Tracks) (D. Md.) ($127.036 million total recovery); *Fresno County Employees' Ret. Ass'n, et al. v. comScore, Inc., et al*. (S.D.N.Y.) ($110 million settlement); *In re El Paso Corp. S'holder Litig*. (Del. Ch.) ($110 million settlement); *In re Starz Stockholder Litig*. (Del. Ch.) ($92.5 million settlement); and *The Dep't of the Treasury of the State of New Jersey and its Div. of Invest. v. Cliffs Natural Res. Inc., et al*. (N.D. Ohio) ($85 million settlement).

John received his J.D. from Brooklyn Law School, *cum laude*, where he was a Carswell Merit Scholar recipient and a member of *The Brooklyn Journal of International Law*. He received his B.A. from Duke University.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude,* 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

ASSOCIATES

JULIA TEBOR [Former Associate] practiced out of the New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She was a member of the trial team that recovered $210 million on behalf of defrauded investors in *In re Wilmington Trust Securities Litigation.* She was a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc*.

A former litigation associate with Seward & Kissel, Julia also has broad experience in white-collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Tufts University, B.A., Spanish & English, 2006, *Dean's List*. Boston University, School of Law, J.D., 2012, *cum laude; American Journal of Law and Medicine*, Notes Editor.

BAR ADMISSIONS: New York, Massachusetts.

MATTHEW TRAYLOR practices out of the firm's New York office, prosecuting securities fraud litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Matthew was an associate at Cahill Gordon & Reindel where he specialized in complex litigation and investigations, including: securities, antitrust and complex commercial litigation, as well as FCPA compliance and internal investigations.

While attending law school, Matthew served as Vice President of the Black Law Student Association. In addition, he was also a member of the Public Interest Law Union, and a 2L Representative for the American Constitutional Society.

EDUCATION: Binghamton University, B.A., *magna cum laude,* 2014. Cornell Law School, J.D., 2017; General Editor, *Cornell Journal of Law and Public Policy.*

BAR ADMISSION: New York.

CATHERINE E. VAN KAMPEN's practice concentrates on class action settlement administration. She has extensive experience in complex litigation and litigation management, having overseen attorney teams in many of the firm's most high-profile cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Catherine is a champion of social change and justice, particularly for immigrant and refugee women and children. In 2020, as a member of the New City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised New York City Bar's International Law Conference on the Status of Women, Pro Bono Engagement Fair and EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women and other prominent, progressive women's advocates from the New York Legal Community.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and *pro bono* work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and *pro bono* efforts on behalf of women and children afflicted by war in Iraq and Syria.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was also trained as a court-certified mediator. While in law school she was a legal intern at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law.

EDUCATION: Indiana University, B.A., Political Science, 1988. Seton Hall University School of Law, J.D., 1998.

BAR ADMISSIONS: New York, New Jersey.

LANGUAGES: Dutch, German.

STAFF ATTORNEYS

LYDIA AUZOUX has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation* and *In re Spectrum Brands Litigation.*

Prior to joining the firm, Lydia was a staff attorney at Selendy & Gay PLLC. Previously, Lydia was Senior Associate General Counsel for Litigation at Howard University, Office of the General Counsel, and Senior Counsel at Jackson & Campbell, P.C.

EDUCATION: Howard University, B.A., *cum laude*, Political Science, 1993; B.A., *cum laude*, English, 1994. Georgetown University Law Center, J.D., 1998.

BAR ADMISSIONS: District of Columbia.

DAVID C. CARLET has worked on numerous matters at BLB&G, including *In re Allergan, Inc. Proxy Violation Securities Litigation, In re Intuitive Surgical, Inc., Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re Schering-Plough Corp./ENHANCE Securities Litigation and In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation, In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action), In re The Mills Corporation Securities Litigation and In re Scottish Re Group Securities Litigation.*

Prior to joining the firm in 2008, David was a tax attorney at Golenbock Eiseman Assor Bell & Peskoe LLP. David began his career as a tax associate at Katten Muchin Rosenman LLP.

EDUCATION: Boston College, B.A., *magna cum laude*, 1993. Loyola University Chicago School of Law, J.D., *magna cum laude*, 1996. New York University School of Law, LL.M., 2008.

BAR ADMISSIONS: California.

STEFFANIE KEIM has worked on numerous matters at BLB&G, including *In re McKesson Corporation Derivative Litigation, In re SunEdison, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., In re Volkswagen AG Securities Litigation, 3-Sigma Value Financial Opportunities LP et al. v. Jones et al. ("CertusHoldings, Inc."), In re Allergan, Inc. Proxy Violation Securities Litigation* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the firm in 2016, Ms. Keim was a senior associate at Ernst & Linder LLC and corporate associate at Dewey & LeBoeuf LLP.

EDUCATION: Ruprecht-Karls-University of Heidelberg Law School, First Juristic Examination (J.D. equivalent), 1999. Fordham University School of Law, LL.M., *cum laude*, 2007.

BAR ADMISSIONS: New York, Germany.

JEFF MESSINGER has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation, In re Henry Schein, Inc. Securities Litigation* and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jefferey was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

EDUCATION: State University of New York at Stony Brook, B.A., 1980. Boston University School of Law, J.D., 1984.

BAR ADMISSIONS: New York.

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF WISCONSIN

IN RE SPECTRUM BRANDS SECURITIES LITIGATION	)	No. 19-cv-347-jdp

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DECLARATION OF DOUGLAS M. POLAND IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF STAFFORD ROSENBAUM LLP

I, Douglas M. Poland, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner at the law firm of Stafford Rosenbaum LLP ("Stafford Rosenbaum").[1] I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned class action (the "Action"), as well as for payment of expenses incurred by my firms in connection with the Action.[2]

2. From approximately April 2019 through and including July 31, 2020, Rathje Woodward acted as Liaison Counsel for Lead Plaintiffs the Public School Teachers' Pension and Retirement Fund of Chicago and the Cambridge Retirement System and the Settlement Class, and from August 1, 2020 to the present, Stafford Rosenbaum has acted in that role. The firms participated in, among other tasks, reviewing and editing draft complaints, motions, and responses

[1] I became a partner of Stafford Rosenbaum on July 31, 2020. Prior to Stafford Rosenbaum, I was a partner at the law firm of Rathje Woodward LLC ("Rathje Woodward"). This declaration includes time and expenses incurred by Rathje Woodward personnel through July 31, 2020, and time and expenses incurred by Stafford Rosenbaum personnel from August 1, 2020-December 18, 2020.

[2] Unless otherwise defined herein, any capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated August 10, 2020, dkt. 44-1.

to Defendants' filings; preparing and filing various *pro hac vice* motions; ensuring compliance with the local rules, procedures, and practices of the Western District of Wisconsin; and preparing for and attending the remote mediation that took place on June 3, 2020.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Stafford Rosenbaum and Rathje Woodward attorney who worked on the litigation from its inception through and including December 18, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by either firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Rathje Woodward and Stafford Rosenbaum. All time expended in preparing this application for fees and expenses has been excluded.

4. As the partner responsible for supervising my firms' work on this case, I reviewed these time and expense records to prepare this declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation.

5. Following this review, I believe that the time reflected in my firms' lodestar calculation and the expenses for which payment is sought as stated in this declaration are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

6. The hourly rates for the Rathje Woodward and Stafford Rosenbaum attorneys included in Exhibit 1 are consistent with the hourly rates the firms charge for similar services in non-contingent complex litigation matters.

7. The firms' rates are set based on periodic analysis of rates charged by firms performing comparable work. Different timekeepers within the same employment category (e.g., partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

8. The total number of hours expended on this litigation by Rathje Woodward and Stafford Rosenbaum from inception through and including December 18, 2020, is 42.70 hours. The total lodestar for both firms for that period is $20,870.00. These lodestar figures are based upon the firms' hourly rates, which do not include charges for expense items.

9. As detailed in Exhibit 1, the firms are seeking payment of a total of $444.76 in expenses incurred in connection with the prosecution of this Action from its inception through and including December 18, 2020.

10. The expenses incurred in this Action are reflected in the records of Rathje Woodward and Stafford Rosenbaum, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

11. I am the only attorney from Rathje Woodward or Stafford Rosenbaum who worked on this matter and is still currently employed by either firm. With respect to the standing of my current firm, attached hereto as Exhibit 2 is my brief biography.

I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on: December 23, 2020

/s/ Douglas M. Poland
Douglas M. Poland

EXHIBIT 1

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

STAFFORD ROSENBAUM LLP

TIME REPORT

Inception through and including December 18, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partner			
Douglas M. Poland	39.50	$500.00	$19,750.00
Associate			
Alison E. Stites	3.20	$350.00	$1,120.00
TOTALS	**42.70**		**$20,870.00**

EXHIBIT 2

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

STAFFORD ROSENBAUM LLP

EXPENSE REPORT

Inception through and including December 18, 2020

CATEGORY	AMOUNT
Court Fees	$400.00
Online Legal Research	$29.56
Online Factual Research	$15.20
TOTAL EXPENSES:	**$444.76**

EXHIBIT 3

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

STAFFORD ROSENBAUM LLP

FIRM BIOGRAPHY

Practice

Attorney Douglas M. Poland is a partner at Stafford Rosenbaum's Madison office. Doug's practice focuses on appellate law and complex litigation, with emphasis on business, contract, and real estate disputes; election and voting rights law; environmental toxic torts; products liability; and consumer fraud lawsuits.

Doug has decades of significant experience in complex litigation matters in state and federal courts in Wisconsin, Illinois, and throughout the United States. He has served as lead counsel in trials before federal, state, and administrative courts, as well as in alternative dispute resolution proceedings. He is a member of the bars of the United States Supreme Court, Wisconsin Supreme Court, Illinois Supreme Court, and various federal appellate and district courts across the country.

Doug also counsels clients on regulatory and pre-litigation issues. Doug served as co-lead trial counsel for plaintiffs who successfully challenged the Wisconsin Assembly legislative districts before three-judge federal panels in 2012 and 2016, and is one of the members of the legal team that represented the respondents before the U.S. Supreme Court in *Gill v. Whitford*. Doug also served as lead counsel for plaintiffs in *Lewis v. Bostelmann*, who obtained a preliminary injunction in federal court extending the deadline to return mail-in absentee ballots in Wisconsin's 2020 spring election by six days. Doug co-chairs Stafford Rosenbaum's Election and Political Law practice group with Attorney Jeff Mandell.

Doug has been a Best Lawyer since 2010 in the practice areas of Commercial Litigation, Environmental Litigation, Mass Tort Litigation / Class Actions (Defendants), and Product Liability Litigation (Defendants); the added honor of having a Best Lawyers Lawyer of the Year distinction has been awarded to Doug for 2021. He also has been named a Super Lawyer since 2012 in the practice areas of Business Litigation, Class Action/Mass Torts (Defense), Civil Rights, Environmental Litigation, and Products Personal Injury (Defense).

Doug is admitted to practice in Wisconsin; Illinois; the U.S. District Courts for the Eastern and Western Districts of Wisconsin, Northern District of Illinois, Eastern District of Michigan, and District of Colorado; the U.S. Court of Appeals, Seventh Circuit; and the U.S. Supreme Court.

Education

- Loyola University Chicago School of Law (J.D., 1994, *summa cum laude*)
- U.S. District Court for the Northern District of Illinois/U.S. Circuit Court of Appeals for the Seventh Circuit, Judicial Extern to the Hon. Ilana D. Rovner (1992-1993)
- Northwestern University (B.A., 1988, *departmental honors in History*)

Presentations and Publications

- Douglas Poland & Jeffrey Mandell, Federal appeals court checks the legislature's expanding power, Wisconsin Examiner, November 19, 2019
- Douglas Poland & Jeffrey Mandell, Partial Veto is a deliberate check on legislative power, Wisconsin Examiner, Aug. 29, 2019
- Democracy in the Balance: The Future of Gerrymandering and What It Means for Your Practice, IADC Midyear Meeting (2019)
- Whitford v. Gill and Ending Partisan Gerrymandering, Milwaukee Rotary Club (2016)
- South-Central Wisconsin Electronic Discovery Summit (2013)
- Yucca Mountain Update/American College of Radiology's Appropriateness Criteria, North Central Chapter Health Physics Society Spring Meeting (2010)

- DRI Toxic Torts and Environmental Law Seminar (Program Chair) (2010)
- Yucca Mountain Update, North Central Chapter Health Physics Society Spring Meeting (2009)
- Radiation Litigation: An Overview and Recent Developments, Health Physics Society 53rd Annual Meeting (2008)
- What They Didn't Teach You In Law School, Meeting of the James E. Doyle Inn of Court (2008)
- The Chemical Products Liability Trial: Winning At Every Stage (2007)
- Managing Product Liability Risk in the U.S. Marketplace Council of Great Lakes Governors' Forum on Chinese Trade & Investment in the Great Lakes Region (2007)
- Evidence of Juror Misconduct and Its Effect on Jury Deliberations and Verdicts, Meeting of the James E. Doyle and Thomas E. Fairchild Inns of Court (2007)
- Recent Developments in Radiation Litigation, Health Physics Society 51st Annual Meeting (2006)
- Recent Developments in Radiation Litigation, Health Physics Society 50th Annual Meeting (2005)
- Douglas M. Poland, People v. DiGuida: Freedom of Expression on Private Property Under the Illinois Constitution, 24 Loyola Univ. Chicago Law Rev. 524 (1993)

Professional Memberships and Community Involvement

- Downtown Madison, Inc.
  - Board Chair (2019-present)
  - Board Vice-Chair (2017-2018)
  - Board Member (2011-present)
  - Chair, Ad Hoc Inclusiveness Committee (2015-2017)
  - Chair, Transportation and Parking Committee (2012-2016)
  - Chair, Bicycle Subcommittee (2011-2012)
- Madison's Central Business Improvement District
  - Board Member (2019-present)
- James E. Doyle Inn of Court, Member, Programming Committee (2015-present)
- John Knox Presbytery
  - Personnel Committee (2016-present)
  - Presbytery Council, Chair (2015-16)
  - Presbytery Council Member (2011-2016)
  - Presbytery Council Technology Committee, Chair (2011-2016)
- Covenant Presbyterian Church
  - Ruling Elder (2008-present)
  - Chair, Technology Committee (2013-2016)
  - Session, Ruling Elder Member (2008-2011)
- Vilas Neighborhood Association, Member, Edgewood Neighborhood Liaison Committee (2014-2018)
- Monroe Street Fine Arts Center
  - Capital Campaign Committee (2019-2020)
  - Board President (2012-2015)
  - Board Member (2007-2015)
- City of Madison South Capitol District Planning Committee, Citizen Member (2013-2014)
- DRI Toxic Torts and Environmental Law Committee, Annual Seminar Program
  - Chair (2010-2011)

EXHIBIT 6

In re Spectrum Brands Securities Litigation
No. 19-cv-347-jdp (W.D. Wis.)

BREAKDOWN OF PLAINTIFFS' COUNSEL'S EXPENSES BY CATEGORY

CATEGORY	AMOUNT
Court Fees	$2,359.36
PSLRA Notice Costs	$1,605.00
Online Legal Research	$26,132.89
Online Factual Research	$22,529.74
Telephone	$36.47
Local Transportation	$1,905.39
Internal Copying/Printing	$335.70
Outside Copying	$779.64
Working Meals	$825.88
Court Reporting & Transcripts	$109.50
Special Publications	$193.51
Expert	$151,258.75
Mediation	$22,341.19
TOTAL EXPENSES:	**$230,413.02**

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

CITY OF STERLING HEIGHTS GENERAL EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. HOSPIRA, INC., et al., Defendants.	No. 1:11-cv-08332-AJS **(Consolidated)** CLASS ACTION

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES AND AN AWARD TO LEAD PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4)

THIS MATTER having come before the Court on the motion of Lead Plaintiffs for an award of attorneys' fees and expenses and an award to Lead Plaintiffs for time and expenses incurred in the action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Settlement Agreement dated March 27, 2014 (the "Settlement Agreement").

2. The Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiffs' motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the Settlement Fund and expenses of $348,288.49, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among Lead Plaintiffs' counsel by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the

Action. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of recovery" method considering, among other things that:

(a) the requested fee is consistent with percentage fees negotiated *ex ante* in the private market for legal services;

(b) the contingent nature of the Action favors a fee award of 30%;

(c) the Settlement Fund of $60 million was not likely at the outset of the Action;

(d) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(e) the quality legal services provided by Lead Counsel produced the settlement;

(f) the Lead Plaintiffs appointed by the Court to represent the Class reviewed and approved the requested fee;

(g) the stakes of the litigation favor the fee awarded; and

(h) the reaction of the Class to the fee request supports the fee awarded.

5. The Court finds that, pursuant to 15 U.S.C. §78u-4(a)(4), an award of $9,487.50 to KBC Asset Management NV, $6,572.00 to Sheet Metal Workers' National Pension Fund, $6,000.00 to Heavy & General Laborers' Locals 472 & 172 Pension & Annuity Funds, and $3,125.00 to Roofers Local No. 149 Pension Fund is appropriate.

6. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel and each of the Lead Plaintiffs from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: August 5, 2014

THE HONORABLE AMY J. ST. EVE
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE: PLASMA-DERIVATIVE PROTEIN THERAPIES ANTITRUST LITIGATION This Document Relates To All Actions	Case No. 09 C 7666 MDL No. 2109 Judge Joan B. Gottschall Magistrate Judge Arlander Keys

[PROPOSED] ORDER GRANTING CLASS PLAINTIFFS' MOTION FOR INTERIM AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

The Court, having considered Class Plaintiffs' Motion for Award of Attorneys' Fees and Reimbursement of Expenses (the "Motion"), and the memorandum and declarations in support thereof, and after a duly noticed hearing, hereby finds that:

1. The Motion seeks an award of attorneys' fees of 33 1/3% of the $64,000,000 Settlement Fund created by the settlement payments from CSL Limited, CSL Behring LLC, CSL Plasma Inc. (collectively, "CSL") and the Plasma Protein Therapeutics Association ("PPTA") (collectively with CSL, "Settling Defendants"). Class Counsel Richard A. Koffman and Charles E. Tompkins, of Cohen Milstein Sellers & Toll PLLC and Williams Montgomery & John Ltd., respectively, also seek an order awarding reimbursement of $4,095,879.19 in expenses incurred in connection with the prosecution of this action.

2. The amount of attorneys' fees requested is fair and reasonable under the "percentage-of-the-fund" method. This is confirmed by a lodestar "cross-check," which reveals a negative multiplier, based upon 92,281.66 hours of work and a collective lodestar of $37,033,138.22.

3. The attorneys' fees requested were entirely contingent upon success. Class Counsel risked time and effort, and advanced significant costs and expenses with no ultimate

guarantee of compensation. The award of 33 1/3% is warranted for reasons set out in Class Counsel's moving papers.

4. Given the risks involved in this case, the effort put forth by Plaintiffs' Counsel, the level of sophistication of the work done, and the extraordinary results achieved for the Class, an award of 33 1/3% is justified.

5. The expenses sought, as detailed in the Joint Declaration attached to Plaintiffs' brief, were incurred in connection with the prosecution of the litigation for the benefit of the Class, and were reasonable and necessary.

6. Therefore, upon consideration of the Motion and accompanying declarations, and based upon all matters of record including the pleadings and papers filed in this action and oral argument given at the hearing on this matter, the Court hereby finds the following: (1) the attorneys' fees requested are reasonable and proper; and (2) the expenses requested were necessary, reasonable and proper.

7. IT IS HEREBY ORDERED AND DECREED:

(a) Class Counsel are awarded attorneys' fees for distribution to Plaintiffs' Counsel in the amount of $21,333,333 equal to 33 1/3% of the $64,000,000 added to the Settlement Fund. Class Counsel may be paid 33 1/3% of $64,000,000 immediately upon entry of this Order.

(b) Plaintiffs' Counsel are awarded $4,095,879.19 in reimbursement of expenses incurred in connection with the prosecution of this action.

(c) The attorneys' fees and reimbursement of expenses shall be paid from the Settlement Fund.

(d) The attorneys' fees and expenses shall be allocated amongst Plaintiffs' Counsel by Class Counsel Richard A. Koffman and Charles E. Tompkins in a manner which, in Class Counsel's good-faith judgment, accurately reflects each of such Plaintiffs' Counsel's contributions to the establishment, prosecution, and resolution of this litigation.

IT IS SO ORDERED this 22 day of January, 2014

Honorable Joan B. Gottschall
United States District Judge

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

DAVID ROTH, On Behalf of Himself and All Others Similarly Situated, Plaintiff, vs. AON CORPORATION, et al., Defendants.	Lead Case No. 04-C-6835 CLASS ACTION Judge Norgle Magistrate Judge Denlow

[~~PROPOSED~~] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court on November 17, 2009, on the motion of Lead Plaintiffs' counsel for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of August 21, 2009 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.

3. The Court hereby awards Lead Counsel attorneys' fees of 31% of the Settlement Fund and payment of expenses in an aggregate amount of $1,446,578.99 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated by Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: 11/18/09

THE HONORABLE CHARLES R. NORGLE
UNITED STATES DISTRICT JUDGE

Submitted by:

COUGHLIN STOIA GELLER
RUDMAN & ROBBINS LLP
TOR GRONBORG
THOMAS E. EGLER
JEFFREY D. LIGHT
DEBRA J. WYMAN
JESSICA T. SHINNEFIELD

s/Jeffrey D. Light
JEFFREY D. LIGHT

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San Francisco, CA 94111
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415/288-4534 (fax)

Lead Counsel for Plaintiffs

LASKY & RIFKIND, LTD.
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UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

DAVID ROTH, On Behalf of Himself and All Others Similarly Situated, Plaintiff, vs. AON CORPORATION, et al., Defendants.	Lead Case No. 04-C-6835 CLASS ACTION Judge Norgle Magistrate Judge Denlow

LEAD PLAINTIFFS' COUNSEL'S MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF MOTION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES

I. INTRODUCTION

Lead Plaintiffs' counsel have succeeded in obtaining a $30 million cash Settlement Fund for the benefit of the Class.[1] This is a highly favorable result in the face of great risk and is a credit to Lead Plaintiffs' counsel's vigorous, persistent and skilled efforts who now respectfully move this Court for an award of attorneys' fees in the amount of 31% of the Settlement Fund plus payment of their litigation expenses incurred in prosecuting this Litigation of $1,446,578.99, plus interest on both amounts.[2]

The requested fee is well within the range of percentages awarded in class actions in this District and Circuit, as well as numerous decisions throughout the country, and is the appropriate method of compensating counsel.[3] The amount requested is especially warranted in light of the substantial recovery obtained for the Class, the extensive efforts of counsel in obtaining this outstanding result, and the significant risks in bringing and prosecuting this Litigation. Moreover, Lead Plaintiffs who were actively involved in the Litigation approve of counsel's fee request. While the Litigation had reached an advanced stage, absent this settlement, continued litigation through summary judgment, trial and appeals would have likely taken several more years at considerable expense without the Class receiving the benefits of the settlement, thus creating the very real risk that the Class would ultimately receive less, or even no recovery.

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[1] Submitted herewith in support of approval of the proposed settlement is Lead Plaintiffs' Memorandum of Points and Authorities in Support of Motion for Final Approval of Settlement and Plan of Allocation of Settlement Proceeds ("Settlement Brief").

[2] All terms used herein are defined in the Stipulation of Settlement dated as of August 21, 2009 (the "Stipulation") unless otherwise indicated.

[3] Attached hereto as Appendix A is a listing of cases where courts in class actions in this Circuit and other circuits have awarded fees of 30% or more of the settlement amount.

DATE SIGNED: August 20, 2020

Electronically signed by Judge Valerie Bailey-Rihn
Circuit Court Judge

STATE OF WISCONSIN **CIRCUIT COURT** **DANE COUNTY**
BRANCH 3

PLYMOUTH COUNTY RETIREMENT ASSOCIATION, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. SPECTRUM BRANDS HOLDINGS, INC., DAVID M. MAURA, JOSEPH S. STEINBERG, GEORGE C. NICHOLSON, CURTIS GLOVIER, FRANK IANNA, GERALD LUTERMAN, ANDREW A. MCKNIGHT, ANDREW WHITTAKER and HRG GROUP, INC., Defendants.	Case No. 2019-CV-000982 Case Code: 30301 (Money Judgment) Hon. Valerie L. Bailey-Rihn

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came before the Court for hearing on August 20, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and payment of expenses. The Court having considered all matters submitted to it at the Settlement Hearing; and it appearing that notice of the motion and Settlement Hearing, substantially in the form approved by the Court, was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice, substantially in the form approved by the Court, was published in *Investor's Business Daily* and was transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated May 1, 2020 (the "Settlement Agreement"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Settlement Agreement.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion satisfied the notice requirements of Wis. Stat. §803.08, the United States Constitution (including the Due Process Clause), and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Lead Counsel is hereby awarded, on behalf of all Plaintiff's Counsel, attorneys' fees in the amount of $2,700,000, plus any interest earned at the same rate as the Settlement fund (*i.e.*, 30% of the Settlement Fund), and payment of litigation expenses in the amount of $46,081.53, plus accrued interest, which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. Plaintiff Plymouth County Retirement Association is hereby awarded $3,200 from the Settlement Fund for its efforts on behalf of the Settlement Class.

6. The award of attorneys' fees and expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Settlement Agreement, which terms, conditions, and obligations are incorporated herein.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a fund of $9,000,000 in cash, pursuant to the terms of the Settlement Agreement, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiff's Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and who has a substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) Plaintiff's Counsel devoted more than 2,069 hours, with a lodestar value of $1,236,296.50, to achieve the Settlement;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) The amount of attorneys' fees awarded is fair and reasonable and is consistent with fee awards approved in cases within Wisconsin and the Seventh Circuit with similar recoveries;

(f) Plaintiff's Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy and are highly experienced in the field of commercial litigation;

(g) Plaintiff's Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved; and

(h) More than 52,000 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Fund and expenses in an amount not to exceed $70,000, and there were no objections to the requested attorneys' fees and expenses.

8. Any appeal or any challenge affecting this Court's approval regarding any of the attorneys' fees and expense applications shall in no way disturb or affect the finality of the Judgment.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement Agreement.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN

STEVEN DUNCAN, PETER CAHILL and CHARLES CAPARELLI, Individually and on Behalf of All others Similarly Situated,

Plaintiffs,

v. Case No. 16-cv-1229-pp

JOY GLOBAL INC., EDWARD L. DOHENY II, JOHN NILS HANSON, STEVEN L. GERARD, MARK J. GLIEBE, JOHN T. GREMP, GALE E. KLAPPA, RICHARD B. LOYND, P. ERIC SIEGERT and JAMES H. TATE,

Defendants.

ORDER GRANTING MOTION FOR ENTRY OF AN ORDER FOR REIMBURSEMENT OF REASONABLE COSTS AND EXPENSES INCURRED BY LEAD PLAINTIFFS (DKT. NO. 68) AND AWARDING REIMBURSEMENT OF LEAD PLAINTIFFS' COSTS AND EXPENSES

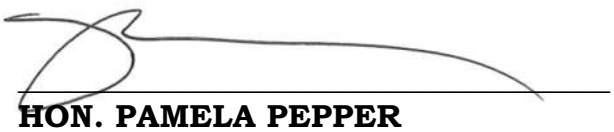
The lead plaintiffs filed a motion, asking the court to enter an order reimbursing them for their reasonable costs and expenses. Dkt. No. 68. The court has considered the documents supporting that order, as well as the arguments of counsel for the lead plaintiffs made at the final approval hearing on December 20, 2018 (dkt. nos. 74, 75), and **ORDERS:**

1. All the capitalized terms used in this order have the same meanings as set forth in the Stipulation of Settlement dated May 22, 2018 (dkt. no. 52).

2. The court has jurisdiction over the subject matter of this application and all related matters, including all Members of the Class who have not timely and validly requested exclusion.
3. The court **GRANTS** the lead plaintiffs' motion for entry of an order for reimbursement of reasonable costs and expenses. Under 15 U.S.C. §78u-4(a)(4), the court **AWARDS:** (i) Lead Plaintiff Peter Cahill his reasonable costs and expenses (including lost wages) directly related to his representation of the Settlement Class in the amount of $23,000.00; and (ii) Lead Plaintiff Charles Caparelli his reasonable costs and expenses (including wages) directly related to his representation of the Settlement Class in the amount of $2,400.00.
4. The reimbursement awards for the class representatives are to be paid from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

Dated in Milwaukee, Wisconsin this 27th day of December, 2018.

BY THE COURT:



HON. PAMELA PEPPER
United States District Judge