

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

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

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**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF  
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

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Lead Plaintiffs the Public School Teachers' Pension and Retirement Fund of Chicago and the Cambridge Retirement System ("Lead Plaintiffs"), on behalf of themselves and the other members of the Spectrum Class, and Lead Counsel respectfully submit this reply memorandum of law in further support of (i) Lead Plaintiffs' motion for final approval of the Settlement and approval of the proposed Plan of Allocation (dks. 100-101), and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses (dks. 102-103) (together, the "Motions").<sup>1</sup>

## **I. INTRODUCTION**

In Lead Plaintiffs' and Lead Counsel's opening papers in support of the Motions (dks. 100-104) ("Opening Papers"), Lead Plaintiffs set forth the reasons why the proposed \$32 million Settlement for the benefit of the Spectrum Class satisfies the criteria for final approval under Rule 23(e), and Lead Counsel set forth the reasons why its request for attorneys' fees and Litigation Expenses should be approved.

Since then, the Claims Administrator, under the supervision of Lead Counsel, has completed an extensive notice program to potential members of the Spectrum Class pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (dkt. 98) (the "Preliminary Approval Order"). The notice program included mailing the Notice Packet to over 90,500 potential Spectrum Class Members. In response to this notice program, no member of the Spectrum Class has objected to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and expenses. In

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<sup>1</sup> Unless otherwise defined, all capitalized terms used in this memorandum have the meanings defined in the Stipulation and Agreement of Settlement, dated August 27, 2021 (dkt. 96-1) (the "Stipulation") or in the 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 (dkt. 104) (the "Sinderson Declaration" or "Sinderson Decl.>").

addition, only one request for exclusion from the Spectrum Class was received, which was submitted by an individual investor who was already excluded from the class. As explained further below, the overwhelmingly positive reaction of the Spectrum Class further demonstrates that the proposed Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses should be approved.

**II. THE SPECTRUM CLASS'S REACTION STRONGLY SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**A. The Court-Approved Notice Program**

In accordance with the Court's Preliminary Approval Order, the Court-authorized Claims Administrator, JND Legal Administration ("JND"), conducted an extensive notice campaign, including mailing notice of the Settlement to 90,591 potential Spectrum Class Members, publishing a summary notice in *Investor's Business Daily* and over the *PR Newswire*, and posting relevant information and documents—including Lead Plaintiffs' and Lead Counsel's Opening Papers—on a dedicated settlement website, [www.SpectrumBrandsSecuritiesLitigation.com](http://www.SpectrumBrandsSecuritiesLitigation.com). See Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report on Requests for Exclusion and Claim Forms Received ("Supp. Segura Decl.") filed herewith, as well as the previously filed Declaration of Luiggy Segura dated February 7, 2022 (dks. 104-4, 108) ("Initial Segura Decl.").

The foregoing notice efforts have informed Spectrum Class Members of the Settlement, the Plan of Allocation, and the requested fees and Litigation Expenses, as well as Spectrum Class Members' options in connection with the Settlement and the February 22, 2022 deadline for submitting an objection or requesting exclusion from the Spectrum Class. See, e.g., Initial Segura Decl., Ex. A.

Following this robust notice campaign, there have been *no objections* to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and expenses. In addition, only one request for exclusion from the Spectrum Class was received and it was submitted by an individual who had previously requested exclusion from the settlement class in connection with the Initial Settlement and who was thus excluded from the Spectrum Class by definition.<sup>2</sup> This individual purchased just 31 shares of Spectrum common stock during the Class Period—representing a tiny portion of the class.

**B. The Spectrum Class’s Reaction Supports Approval of the Settlement and Plan of Allocation**

The Seventh Circuit has instructed district courts to consider the reaction of the class in determining whether to approve a class action settlement. *See Wong v. Accretive Health, Inc.*, 773 F.3d 859, 863 (7th Cir. 2014) (two factors that should be considered are “the amount of opposition to the settlement” and “the reaction of members of the class to the settlement”).

The absence of any objections from Settlement Class Members strongly supports a finding that the Settlement is fair, reasonable, and adequate. *See Schilling v. PGA Inc.*, 2020 WL 7865862, at \*1 (W.D. Wis. Apr. 14, 2020) (considering the “lack of any objections” as a factor in approving a class action settlement); *Edwards v. Key 2 Recovery, Inc.*, 2020 WL 4005080, at \*8 (S.D. Ind. Feb. 28, 2020) (“Here, no objections or exclusions have been filed. This absence of opposition strongly favors a finding that the settlement is fair, reasonable, and adequate.”), *report and recommendation adopted*, 2020 WL 1983091 (S.D. Ind. Apr. 27, 2020); *Wolfe v. TCC Wireless, LLC*, 2018 WL 11215318, at \*2 (N.D. Ill. Mar. 12, 2018) (“The absence of any

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<sup>2</sup> The three individuals who collectively submitted two requests for exclusion from the settlement class in connection with the Initial Settlement are excluded from the Spectrum Class by the terms of the Stipulation. Stipulation ¶ 1(yy) (dkt. 96-1).

objections to the Settlement by Class Members . . . supports approval of the Settlement.”); *Slaughter v. Wells Fargo Advisors, LLC*, 2017 WL 3128802, at \*2 (N.D. Ill. May 4, 2017) (“the lack of objections indicates strong support for the Settlement from the Settlement Class”); *Young v. City of Chicago*, 2013 WL 9947387, at \*2 (N.D. Ill. Dec. 16, 2013) (“the absence of any objections to the Settlement by Settlement Class Members supports approval of the Settlement”).

In particular, the absence of any objections from any institutional investors, who possessed ample sophistication, means and incentive to object to the Settlement if they deemed it unsatisfactory, is further evidence of the Settlement’s fairness. *See, e.g., In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The lack of objections also supports approval of the Plan of Allocation. *See, e.g., In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 240 (E.D.N.Y. 2013) (the conclusion that the proposed plan of allocation was fair and reasonable was “buttressed by the . . . absence of objections from class members”); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”).

**C. The Spectrum Class’s Reaction Also Supports Approval of Lead Counsel’s Request for Attorneys’ Fees and Litigation Expenses**

The reaction of the Spectrum Class also supports Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Here, the lack of any objections to the requested fees and expenses provides strong support for the approval of the motion. *See, e.g., In re Lithotripsy Antitrust Litig.*, 2000 WL 765086, at \*2 (N.D. Ill. June 12, 2000) (considering lack of objection to attorneys’ fees request in approving request); *Wong v. Accretive Health, Inc.*, 2014 WL 7717579, at \*1 (N.D. Ill. Apr. 30, 2014) (“the reaction of the Class to the fee request supports the fee awarded”); *McDaniel v. Qwest Commc’ns Corp.*, 2011 WL 13257336, at \*4 (N.D. Ill. Aug. 29, 2011) (that there were “no objections to the requested attorneys’ fee award . . . ‘indicates the appropriateness of the [fee] request’”) (citation omitted), *aff’d*, 743 F.3d 221 (7th Cir. 2014); *see also In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (“the absence of substantial objections by class members to the fees requested by counsel strongly supports approval”); *Beneli v. BCA Fin. Servs., Inc.*, 2018 WL 734673, at \*17 (D.N.J. Feb. 6, 2018) (the absence of objections “strongly supports approval of Class Counsel’s requested fee award”).

Again, the absence of any objection to the fees by institutional investors—of which there are many in the Spectrum Class—is of particular note because they are sophisticated and have the capacity to submit an objection if they believed it warranted. *See Standard Iron Works v. ArcelorMittal*, 2014 WL 7781572, at \*2 (N.D. Ill. Oct. 22, 2014) (finding that the absence of objections to a fee request from a class that included sophisticated business entities “indicates that the fee is fair and reasonable and consistent with prevailing market rates”); *see also In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of

request); *In re Schering-Plough Corp. Enhance ERISA Litig.*, 2012 WL 1964451, at \*6 (D.N.J. May 31, 2012) (“The lack of objections to the requested attorneys’ fees supports the request, especially because the settlement class includes large, sophisticated institutional investors.”).

In sum, the favorable reaction of the Spectrum Class provides strong support for approval of the Settlement, the Plan of Allocation, and Lead Counsel’s request for attorneys’ fees and Litigation Expenses.

**D. Claims Received**

The Notice informed potential members of the Spectrum Class that if they wished to participate in the Settlement they must submit a Claim Form to JND, with supporting documentation, postmarked or received by January 25, 2022, but that they did not need to do so if they had already submitted a Claim Form in connection with the Initial Settlement. *See* Notice at p. 4 and ¶¶ 44-46; Claim Form at pp. 1, 12.

To date, JND has received approximately 29,254 claims, including 26,798 claims were filed electronically and 2,456 claims that were submitted by mail. *See* Suppl. Segura Decl. ¶¶ 5-6. These claims are still being processed and are subject to a deficiency process (in which Spectrum Class members will be given the chance to cure any deficiencies in their claims) and further reviews and audits for quality control and fraud prevention. *Id.* ¶ 6. Based on JND’s review to date of the claims received, the claims received in the Action represent a total of 32,342,837 damaged Spectrum Brand shares. *See id.* This represents 90% of the total number of damaged shares as modeled by Lead Plaintiffs’ damages expert based on public SEC filings and market data.

### III. CONCLUSION

For the foregoing reasons, and those set forth in their Opening Papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and Lead Counsel's request for attorneys' fees and Litigation Expenses. Copies of the (1) [Proposed] Judgment Approving Class Action Settlement; (2) [Proposed] Order Approving Plan of Allocation of Net Settlement Fund, and (3) [Proposed] Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 1, 2, and 3, respectively.<sup>3</sup>

Dated: March 4, 2022

Respectfully submitted,

/s/ Katherine M. Sinderson  
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Spectrum Class*

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<sup>3</sup> Lead Counsel is in receipt of the Court's March 3, 2022 Order, directing counsel to file contemporaneous time logs and more detailed records of expenses. Plaintiffs' Counsel will file supplemental declarations with the requested information promptly for the Court's review.

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**CERTIFICATE OF SERVICE**

I, Katherine M. Sinderson, an attorney, hereby certify that a copy of the foregoing “**Reply Memorandum of Law in Further Support of (A) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and (B) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses**” and its exhibits were served on counsel for all parties electronically via the CM/ECF system on March 4, 2022.

Dated: March 4, 2022

By: /s/ Katherine M. Sinderson  
Katherine M. Sinderson

#3086083

# **Exhibit 1**

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

IN RE SPECTRUM BRANDS SECURITIES LITIGATION )  
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 ) No. 19-cv-347-jdp  
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**JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

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WHEREAS, a consolidated securities class action is pending in this Court entitled *In re Spectrum Brands Securities Litigation*, No. 19-cv-347-jdp;

WHEREAS, on August 27, 2021, the Court entered an Order severing the claims of purchasers of HRG common stock during the Class Period from the claims of purchasers of Spectrum and Old Spectrum common stock during the Class Period, and the action continuing with respect to claims for Spectrum and Old Spectrum common stock is referred to herein as the “Action”;

WHEREAS, 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 Spectrum Class (defined below); and (b) defendants Spectrum Brands Holdings, Inc. (“Spectrum” or the “Company”), Spectrum Brands Legacy, Inc. (“Old Spectrum”), HRG Group, Inc. (“HRG”), and Andreas R. Rouvé, David M. Maura, and Douglas L. Martin (collectively, the “Individual Defendants” and, together with Spectrum, Old Spectrum, and HRG, “Defendants”) (Lead Plaintiffs and Defendants, together, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated August 27, 2021 (dkt. 96-1) (the “Stipulation”),

that provides for a dismissal with prejudice of the claims asserted by the Spectrum Class against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated November 17, 2021 (dkt. 98) (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2), and (ii) would likely be able to certify the Spectrum Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Spectrum Class Members; (c) provided Spectrum Class Members with the opportunity to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Spectrum Class;

WHEREAS, the Court conducted a hearing on March 18, 2022 (the “Settlement Fairness Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Spectrum Class, and should therefore be approved, and (b) whether a judgment should be entered dismissing the claims asserted in the Action on behalf of the Spectrum Class with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Spectrum Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on August 30, 2021; and (b) the Notice and the Summary Notice, both of which were filed with the Court on February 7, 2022.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Spectrum Class consisting of all persons and entities that: (i) purchased common stock of Old Spectrum from January 26, 2017 to July 13, 2018; and/or (ii) purchased common stock of Spectrum from July 13, 2018 to November 19, 2018, and were damaged thereby. Excluded from the Spectrum 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 Spectrum Class are the persons listed on Exhibit 1 hereto who are excluded from the Spectrum Class pursuant to their request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Spectrum Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Spectrum Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law

and fact common to the Spectrum Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Spectrum Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Spectrum Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs the Public School Teachers’ Pension and Retirement Fund of Chicago and the Cambridge Retirement System as Class Representatives for the Spectrum Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Spectrum Class. The Court finds that Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Spectrum Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Spectrum Class Members of (i) the pendency of the Action, (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder), (iii) Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses, (v) their right to exclude themselves from the Spectrum Class, and (vi) their right to appear at the Settlement Fairness

Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. There have been no objections by Spectrum Class Members to the Settlement.

7. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action on behalf of the Spectrum Class), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Spectrum Class. Specifically, the Court finds that: (a) Lead Plaintiffs and Lead Counsel have adequately represented the Spectrum Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Spectrum Class under the Settlement is adequate taking into account the costs, risks, and delay of further litigation, including trial and appeal; the proposed means of distributing the Settlement Fund to the Spectrum Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Spectrum Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

8. All of the claims asserted against Defendants in the Action by the Spectrum Class are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

9. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Spectrum Class Members (regardless of whether or not any individual Spectrum Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons listed on Exhibit 1 hereto are excluded from the Spectrum Class pursuant to their request and are not bound by the terms of the Stipulation or this Judgment.

10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Spectrum Class Members shall be deemed to have, and by operation of law and of this 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. This Release shall not apply to any of the Excluded Plaintiffs' Claims (as that term is defined in paragraph 1(r) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 11 below, 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, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived,

and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any of the Excluded Defendants' Claims (as that term is defined in paragraph 1(q) of the Stipulation).

11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

13. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability,

negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

*provided, however,* that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation

Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Spectrum Class for all matters relating to the Action.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Spectrum Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Spectrum Class Members, and Defendants, and Lead Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on August 3, 2021, as provided in the Stipulation.

18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

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The Honorable James D. Peterson  
United States District Judge

**Exhibit 1**

**List of Persons Excluded from the Spectrum Class Pursuant to Their Request**

Douglas A. Broleman and  
Judith J. Broleman  
St. Louis, MO

Janice M. Yarbrough  
Montrose, CO

# **Exhibit 2**

**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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**ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

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This matter came on for hearing on March 18, 2022 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net Settlement Fund created under the Settlement in the above-captioned class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Allocation) (the “Notice”) substantially in the form approved by the Court was mailed to all Spectrum Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and released over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated August 27, 2021 (dkt. 96-1) (the

“Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Spectrum Class Members.

3. Notice of Lead Plaintiffs’ motion for approval of the proposed Plan of Allocation was given to all Spectrum Class Members who or which could be identified with reasonable effort. The form and method of notifying the Spectrum Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 90,500 potential Spectrum Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Spectrum Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Spectrum Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Spectrum Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. 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.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

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The Honorable James D. Peterson  
United States District Judge

#3086264

# **Exhibit 3**

**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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**ORDER AWARDING ATTORNEYS' FEES  
AND LITIGATION EXPENSES**

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This matter came on for hearing on March 18, 2022 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Spectrum Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and released over the *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 Litigation 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 August 27, 2021 (dkt. 96-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
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 Spectrum Class Members.

3. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 15% of the Settlement Fund net of Litigation Expenses and estimated Notice and Administration Costs, or \$\_\_\_\_\_ (plus interest thereon at the same rate as earned by the Settlement Fund) as well as \$\_\_\_\_\_ in payment of Plaintiffs' Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' 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.

4. In making this award of attorneys' fees and payment of expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$32,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Spectrum Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The requested fee has been reviewed and approved as reasonable by Lead Plaintiffs, which are sophisticated institutional investors that actively supervised the Action;

(c) Copies of the Notice were mailed to over 90,500 potential Spectrum Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 15% of the Settlement Fund and for Litigation Expenses in an amount not to exceed \$400,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

(d) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Spectrum Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 5,000 hours, with a lodestar value of over \$3.1 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

5. Lead Plaintiff Public School Teachers' Pension and Retirement Fund of Chicago is hereby awarded \$7,706.95 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Spectrum Class.

6. Lead Plaintiff Cambridge Retirement System is hereby awarded \$7,965.60 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Spectrum Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the Parties and the Spectrum Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

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 Stipulation.

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.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

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The Honorable James D. Peterson  
United States District Judge

#3086268