UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

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JOHN RIZIO-HAMILTON declares as follows:

I. INTRODUCTION

1. I, John Rizio-Hamilton, am a member of the bars of the State of New York, the U.S. District Courts for the Southern and Eastern Districts of New York, and the U.S. Courts of Appeals for the First, Second, Third, and Fourth Circuits. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"), the Court-appointed Lead Counsel in the above-captioned action (the "Action").1 BLB&G represents the Court-appointed Lead Plaintiff, the Public Employees' Retirement System of Mississippi ("MissPERS" or "Lead Plaintiff"). 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 Plaintiff's motion, under Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement of the Action for $240 million in cash (the "Settlement"), which the Court preliminarily approved by its Order dated April 14, 2020 (the "Preliminary Approval Order"). ECF No. 253.

3. I also respectfully submit this declaration in support of: (i) Lead Plaintiff's motion for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Class Members (the "Plan of Allocation" or "Plan") and (ii) Lead Counsel's motion, on behalf of all Plaintiff's Counsel,[2] for an award of attorneys' fees in the amount of 25% of the

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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 March 16, 2020 (the "Settlement Stipulation" or "Stipulation"), and previously filed with the Court. *See* ECF No. 247-1.

[2] Plaintiff's Counsel are: Lead Counsel BLB&G and Gadow Tyler, additional counsel for Lead Plaintiff MissPERS.

Settlement Fund, net of expenses; payment of Litigation Expenses incurred by Plaintiff's Counsel's in the amount of $3,149,815.55; and payment of $25,410.00 to MissPERS in reimbursement of its costs and expenses directly related to its representation of the 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 $240 million for the benefit of the Court-certified Class. This beneficial Settlement was achieved as a direct result of Lead Plaintiff's and Lead Counsel's efforts to diligently investigate, vigorously prosecute, and aggressively negotiate a settlement of this Action against highly skilled opposing counsel. As discussed in more detail below, Lead Counsel's efforts in the Action, included, among other things:

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

ii. Drafting and filing three detailed amended complaints, including the operative 192-page Fifth Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), filed with the Court on March 22, 2018 (ECF No. 111), which incorporated material from conference call transcripts, press releases, news articles, and other public statements issued by or concerning Defendants; financial analyst research reports concerning the Company and reports and other documents filed publicly by Signet with the U.S. Securities and Exchange Commission ("SEC"); Signet's corporate website; interviews with former Signet employees; and other publicly available information;

iii. Successfully opposing (in significant part) Defendants' motion to dismiss the Complaint (ECF Nos. 112-14) consisting of 858 pages of briefing and exhibits, by researching and drafting a substantial opposition brief

[3] In conjunction with this declaration, Lead Plaintiff and Lead Counsel are also submitting the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Class Action 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").

responding to Defendants' arguments, which Lead Plaintiff filed with the Court on April 9, 2018 (ECF No. 115);

iv. Preparing and filing Lead Plaintiff's successful (in substantial part) motion for class certification (ECF Nos. 142-44, 164), which included extensive briefing and working with an expert to prepare a report on market efficiency and the availability of class-wide damages methodologies, defending the depositions of Lead Plaintiff's representatives and expert, deposing Defendants' experts, and preparing a reply in support of the class certification motion (ECF Nos. 157, 165), which included a rebuttal expert a report;

v. Successfully opposing Defendants' motion for judgment on the pleadings (ECF No. 149);

vi. Engaging in full briefing on Defendants' petition, pursuant to Rule 23(f) of the Federal Rules of Civil Procedure (the "Rule 23(f) Petition"), for leave to appeal the Court's Class Certification Order to the United States Court of Appeals for the Second Circuit;

vii. Consulting with experts regarding loss causation and damages, accounting for loan loss reserves, retail loan underwriting, the sale of Signet's loan portfolio, and sexual harassment, among other issues presented by this Action;

viii. Engaging in significant fact and expert discovery, including producing nearly 200,000 pages of documents from Lead Plaintiff; reviewing and analyzing approximately 3.6 million pages of documents produced by Defendants and third parties; taking, defending, and participating in 31 depositions; and exchanging 20 expert reports with Defendants on a host of complex issues;

ix. Engaging in intensive, arm's-length negotiations with Defendants, including the submission of detailed mediation statements concerning liability and damages, and participating in three full-day mediation sessions before the Hon. Layn R. Phillips (USDJ, Ret.), which ultimately culminated in the mediator's recommendation to settle the Action for $240 million in cash, which the parties accepted; and

x. Drafting and negotiating the Settlement Stipulation and related settlement documentation.

5. The proposed Settlement represents an outstanding result for the Class, considering the significant risks in the Action and the amount of the potential recovery. The Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and

immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Class could recover nothing or substantially less than the Settlement Amount after years of additional litigation and delay. As discussed in more detail below, if this case continued to be litigated, there is no guarantee that Lead Plaintiff would have been able to establish Defendants' liability with respect to the two separate frauds alleged in the Action: (i) Defendants' alleged misstatements and omissions concerning the quality of and reserves for Signet's in-house credit program, and (ii) Defendants' alleged misstatements and omissions concerning alleged sexual harassment at the Company, which presented unique issues both on the merits and on class certification.

6. The close attention paid and oversight provided by the Lead Plaintiff, MissPERS, 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 this type of case. H.R. Conf. Rep. No. 104-369, at *34 (1995), *reprinted in* 1995 U.S.C.C.A.N. 730, 733. Here, Lead Plaintiff's representatives were actively involved in overseeing the litigation and settlement negotiations. *See* Declaration of Jacqueline H. Ray, Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi (the "Mississippi OAG"), submitted on behalf of MissPERS (the "Ray Decl."), attached as Exhibit 1.

7. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests of the Class. Due to their substantial efforts, Lead Plaintiff and Lead Counsel are well informed

of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a highly favorable outcome for the Class.

8. In addition to seeking final approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Plaintiff's experienced expert for market efficiency, damages, and loss causation, Michael Hartzmark, Ph.D., developed the Plan of Allocation in consultation with Lead Counsel. The Plan provides for the distribution of the Net Settlement Fund on a *pro rata* basis to 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, or its losses attributable to the alleged fraud, similar to what likely would have been awarded at trial if the Action had not been settled and had continued to trial following a motion for summary judgment, other pretrial motions, and resulted in a verdict favorable to the proposed class.

9. Lead Counsel worked diligently and efficiently to achieve the proposed Settlement in the face of significant risk. Lead Counsel prosecuted this case on a fully contingent basis and incurred significant Litigation 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 is applying for an award of attorneys' fees for Plaintiff's Counsel of 25% of the Settlement Fund, net of Court-approved Litigation Expenses. The 25% fee request is based on a retainer agreement entered into with Lead Plaintiff at the outset of the litigation and, as discussed in the Fee Memorandum, is well within the range of fees that courts in this Circuit and elsewhere have awarded in securities and other complex class actions with comparable recoveries on a percentage basis. Moreover, the requested fee represents a multiplier of approximately 1.98 on Plaintiff's Counsel's total lodestar, which is on the lower end of the range

of multipliers typically awarded in class actions with significant contingency risks such as this one, and thus, the lodestar cross-check also supports the reasonableness of the fee.

10. Lead Counsel's Fee and Expense Application also seeks payment of Litigation Expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and settlement of the Action totaling $3,149,815.55, plus reimbursement of $25,410.00 to MissPERS for its costs and expenses directly related to its representation of the Class, as authorized by the PSLRA.

11. 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 Plaintiff 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

12. As the Court is aware, Signet is a jewelry retailer that owns and operates thousands of jewelry stores under brands such as Kay Jewelers, Jared, and Zales. This certified securities class action asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") on behalf of investors who purchased Signet common stock during the period from August 29, 2013 to May 25, 2017 (the "Class Period") and who were allegedly damaged thereby (the "Class").

13. Lead Plaintiff alleges that Defendants violated the federal securities laws based on two distinct courses of false or misleading statements and omissions. First, Lead Plaintiff alleges

that Defendants publicly mischaracterized the *Jock* litigation—an employment arbitration brought by employees of Signet's U.S. division, Sterling Jewelers ("Sterling")—and the risks it posed to the Company. Lead Plaintiff alleges that Defendants misleadingly minimized the *Jock* litigation as involving only "store-level" employment practices concerning "compensation and promotional opportunities" at a "few stores," and falsely stated that Signet had "investigated" the allegations and found them to be unsubstantiated. Lead Plaintiff also alleges that Defendants falsely assured the market that Signet adhered to rigorous standards of ethics set forth in the Company's Codes of Conduct and Ethics (the "Codes"), which, among other things, prohibited sexual harassment and stated that the Company made employment decisions based solely on merit. Lead Plaintiff alleges, however, that *Jock* in fact concerned allegations of severe sexual harassment, including by Signet's most senior executives, which were set forth in numerous sworn declarations by former Sterling employees (collectively, the "Declarations"). Lead Plaintiff further alleges that investors suffered losses when the truth was revealed through a February 27, 2017 *Washington Post* article reporting on the Declarations.

14. Second, Lead Plaintiff alleges that Defendants made false or misleading statements and omissions concerning Signet's in-house financing program, through which Signet made loans to its customers for their jewelry purchases. Lead Plaintiff alleges that Defendants held Signet out to investors as a "prudent" lender that made high-quality loans according to "stringent" and "conservative" underwriting criteria. Lead Plaintiff alleges that, in truth, Signet engaged in reckless underwriting and built a large portfolio of high-risk subprime loans that caused the Company to incur significant losses. Lead Plaintiff further alleges that Defendants materially understated Signet's loan loss reserves in its financial statements, thus overstating Signet's income. Lead Plaintiff alleges that investors suffered losses when the truth regarding

Signet's financing program was revealed to the market through a series of corrective disclosures, including Signet's announcement on May 25, 2017 that 45% of Signet's credit portfolio—amounting to between $700 million and $800 million—consisted of subprime loans.

B. Appointment of Lead Plaintiff and Lead Counsel, Lead Counsel's Extensive Investigation and Filing of Three Complaints, and the Substantial Denial of Defendants' Motion to Dismiss

1. Appointment of MissPERS as Lead Plaintiff

15. As explained below, the case against Signet was previously led by a different lead plaintiff, with a different lead counsel firm. As new facts emerged that significantly broadened the claims, MissPERS sought a leadership role so that it could secure a meaningful recovery for investors.

16. On August 25, 2016, an initial complaint was filed against Signet, Mark Light, and Michele Santana on behalf of plaintiff Susan Dube by counsel Glancy Prongay & Murray LLP ("GP&M"). ECF No 1. The complaint alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5, promulgated thereunder. The action was originally assigned to the Hon. Jesse Furman.

17. On October 24, 2016, Dube filed a motion for appointment as lead plaintiff with GP&M as lead counsel. ECF No. 17. The Court granted the motion on November 21, 2016. ECF No. 23.

18. Pursuant to the Court's November 30, 2016 order, Dube filed the First Amended Complaint on January 30, 2017. ECF No. 28. The class period for that complaint was January 7, 2016 to June 3, 2016. The First Amended Complaint involved allegations that defendants made false or misleading statements concerning, among other things, a practice whereby Signet employees were "swapping" customers' diamonds for less valuable ones while repairs were supposed to be made, a drop-off in customer confidence in Signet, increasing competitive

pressures that Signet was facing, and the impact of these factors on the Company's financial performance.

19. On March 1, 2017, Dube filed a motion for leave to file a second amended complaint "to add additional factual allegations and/or claims" as a result of the February 28, 2017 news that Signet had engaged in "widespread sexual harassment and discrimination in the workplace," which would significantly expand the operative class period and the nature of alleged wrongdoing. ECF Nos. 29, 30.

20. On March 30, 2017, the Irving Firemen's Relief & Retirement System ("Irving") filed a letter with the Court concerning Dube's request for leave to amend and file a second amended complaint. ECF No. 31. Irving was the plaintiff in another securities fraud action against Signet captioned *Irving Firemen's Relief & Ret. Sys. v. Signet Jewelers Ltd.*, Case No. 17-cv-00875 (N.D. Tex.), which alleged that defendants made false and misleading statements concerning an arbitration involving widespread allegations of sexual harassment at a Signet subsidiary implicating Defendant Light and other Signet executives. Irving sought to intervene to request the issuance of an order either: (1) requiring the *Dube* lead plaintiff to publish notice of the new claims and class period it intended to allege in its second amended complaint, and afford investors harmed by new alleged misconduct during a new time period the right to seek appointment as lead plaintiff in *Dube*, or (2) modifying the Court's March 1, 2017 order (ECF No. 30) to limit the *Dube* lead plaintiff to the factual allegations it was originally appointed to prosecute.

21. On April 3, 2017, Dube filed the Second Amended Complaint. ECF No. 33. The Second Amended Complaint included claims that Signet misled investors about risks related to a culture of pervasive sexual harassment, that fraudulent "diamond swapping" occurred at certain

Signet retail locations, and, for the first time, that Signet misled investors about the quality of its credit portfolio and nature of its lending standards.

22. On April 14, 2017, the Court issued an order providing that the only way for the *Dube* Lead Plaintiff to avoid the need for republication and the revisiting of the lead plaintiff and lead counsel selection was for Dube to revert to the claims and allegations in the original Complaint, which formed the basis for the original PSLRA notice. ECF No. 46. The Court held further that if, in light of the Court's ruling, Dube wished to strike the new claims and allegations in the Second Amended Complaints and revert to the claims and allegations in the original Complaint, Dube should file a letter brief to that effect.

23. On April 21, 2017, lead plaintiff in the *Dube* action filed a letter seeking leave to file a third amended complaint, removing all allegations in the Second Amended Complaint and narrowing the class period, but retaining allegations relating to misrepresentations regarding Signet's credit portfolio during the original class period without re-publishing notice to the class. ECF No. 51.

24. On May 4, 2017, the Court denied the *Dube* lead plaintiff's request. ECF No. 54. On May 5, 2017, the *Dube* lead plaintiff filed a letter with the Court notifying the Court that it published notice of the claims and class period in the Second Amended Complaint on the same day, thereby re-opening the selection of lead plaintiff and lead counsel. ECF No. 55.

25. Accordingly, on July 5, 2017, MissPERS moved for the appointment of MissPERS as Lead Plaintiff and BLB&G as Lead Counsel. ECF Nos. 65, 70, 74.

26. Only July 27, 2017, Judge Furman granted MissPERS' motion, and appointed MissPERS as Lead Plaintiff, and BLB&G as Lead Counsel. ECF No. 84.

2. Drafting The Third Amended Complaint

27. On September 29, 2017 MissPERS filed the 176-page Third Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Third Amended Complaint"). ECF No. 86. The Third Amended Complaint alleged claims under Section 10(b) of the Exchange Act against Signet, Light and Santana, as well as Michael Barnes and Ronald Ristau, Signet's former CEO and CFO, respectively, and Section 20(a) claims against the individual defendants. The Third Amended Complaint alleged two categories of false and misleading statements and omission pursuant to of the Exchange Act concerning: (1) the quality of the Company's underwriting and its in-house customer financing credit portfolio, and the reserves for that portfolio, and (2) sexual harassment of female employees throughout Signet, which was at issue in *Jock*.

28. Before the Third Amended Complaint was filed, Lead Counsel conducted a comprehensive factual investigation and detailed analysis of the potential claims that could be asserted on behalf of investors in Signet securities. This investigation included, among other things, a detailed review and analysis of voluminous amounts of information relating to Signet, its in-house credit operation, and the *Jock* arbitration. Lead Counsel reviewed, among other things:

- Signet's SEC filings;
- transcripts of Signet's investor conference calls, press releases, and publicly available presentations;
- filings from related cases, including the *Jock* arbitration; and
- an enormous volume of media, news, and analyst reports relating to Signet.

29. In addition to undertaking an extensive review of documents, Lead Counsel engaged consulting experts to help analyze certain complicated issues in the case. Lead Counsel

worked with a financial economist on loss causation and damages issues, which was particularly important given that there were several different partial corrective disclosures in the case. Lead Counsel also worked with an accounting expert on the bad debt expense and loan loss reserve issues that were a critical part of Lead Plaintiff's case concerning Signet's credit portfolio. Understanding the loan loss reserve issues and being able to effectively plead them required working closely with the accounting experts to understand how companies determine the appropriate level of reserves under GAAP, the impact the reserve number has on other financial metrics, how Signet calculated its reserves using the recency aging method, and how the level of its charge-offs supported Lead Plaintiff's allegations that the reserves were understated.

30. Lead Counsel and its in-house investigators also located and interviewed former employees of Signet and its subsidiaries, who provided substantial information to Lead Counsel. Specifically, Lead Counsel and its investigators reached out to a total of 322 individuals and interviewed 79 of those individuals. The Amended Complaint contained information provided by seven such former employees, who provided behind-the-scenes facts concerning Signet's lending practices, underwriting, and financial condition.

3. Defendants File A Motion To Dismiss the Third Amended Complaint

31. On December 1, 2017, Defendants filed their 35-page motion to dismiss the Third Amended Complaint and accompanying declaration attaching 14 exhibits totaling nearly 650 pages. ECF Nos. 90 and 91. In their Motion, Defendants attacked all parts of the Third Amended Complaint as inadequate to plead securities fraud, including with respect to the complicated accounting claims at issue in this case, and the novel sexual harassment-related issues.

32. In particular, Defendants argued that:

- Lead Plaintiff failed to state a claim relating to Signet's in-house credit portfolio particularly with respect to Signet's loan loss reserves because, among other things, GAAP does not prescribe a particular method for computing the delinquency of accounts or estimating reserves, and thus, Lead Plaintiff had failed to allege that these opinion statements were actionably false under *Fait v. Regions Fin. Corp*., 655 F.3d 105 (2d Cir. 2011).

- Lead Plaintiff failed to state a claim with respect to statements concerning the quality of Signet's portfolio or underwriting standards because those statements were either opinion statements or inactionable puffery, and Lead Plaintiff failed to plead facts establishing that the statements were false.

- The former employees that Lead Plaintiff relied on to establish falsity and scienter, among other things, were only low-level store employees who would not have known about the performance of the credit portfolio or Defendants' knowledge or Signet's accounting.

- Lead Plaintiff failed to plead scienter because there were no allegations of insider selling or other improper benefits realized by the Defendants, there was no apparent motive, and Lead Plaintiff's allegations were conclusory.

- Lead Plaintiff failed to adequately plead loss causation because Lead Plaintiff's alleged corrective disclosure dates did not reveal that Defendants' prior statements were false, and otherwise did not reveal that Defendants failed to timely disclose that Signet's credit portfolio had deteriorated.

- Defendants also argued that Lead Plaintiff's claims related to sexual harassment should be dismissed because Signet satisfied its disclosure obligations under relevant SEC regulations, Signet's Code of Conduct and other statements were puffery, Defendants did not act with scienter in concealing information that was required to be disclosed, and Lead Plaintiff failed to plead loss causation because the Washington Post article did not correct any prior misstatements.

33. On December 4, 2017, the Court issued an order *sua sponte* providing that, should Lead Plaintiff wish to file any further amended complaint, it must do so by December 22, 2017. ECF No. 92.

4. Lead Plaintiff Files the Fourth Amended Complaint, the Parties Complete Further Motion to Dismiss Briefing, and Lead Plaintiff Files the Operative Complaint

34. Lead Plaintiff's investigation continued after filing the Third Amended Complaint, including by monitoring news reports and filings in related litigation.

35. Accordingly, in late November, Lead Plaintiff decided to file a further amended complaint based on further disclosures from Signet. Specifically, on November 21, 2017, Signet reported an earnings miss, declining sales and credit penetration rates, and lower fiscal 2018 guidance, and attributed these results to problems with outsourcing the Company's loan portfolio. In response to this disclosure, Signet's stock price declined by more than 30%. Thereafter, on December 1, 2017, Signet disclosed that the Consumer Financial Protection Bureau had been investigating Signet's lending practices for a year, and the New York Attorney General was also conducting an investigation into Signet's lending practices. In light of these new disclosures, the forthcoming further amended complaint would extend the operative Class Period from May 24, 2017 to December 1, 2017.

36. On December 15, 2017, one week before Lead Plaintiff's amended complaint was due under the Court's December 4, 2017 order, GP&M filed a new action—*Aydin v. Signet Jewelers Limited, et al.*, No. 1:17-cv-09853-RWS (S.D.N.Y.) ("*Aydin*")—alleging class claims for violations of Sections 10(b) and 20(a) of the Exchange Act based on misrepresentations and omissions concerning Signet's loan portfolio, against Signet and certain of its senior executives. *Aydin* asserted a "stub" class period from August 24, 2017 to November 21, 2017 and was based entirely on the November 21, 2017 disclosure that Lead Plaintiff was planning on incorporating into its forthcoming amended complaint. GP&M did not indicate that *Aydin* was related to this Action, and instead published a PSLRA notice stating that the deadline to move for appointment for lead plaintiff in *Aydin* was 60 days from the date that action was filed. The notice triggered

multiple law firms to issue "alerts" to the investing public seeking clients to move for lead plaintiff in the *Aydin* case.

37. On December 21, 2017, Lead Plaintiff filed a letter with the Court (1) informing the Court that, in accordance with the Court's December 4, 2017 order, Lead Plaintiff would file a Fourth Amended Complaint on December 22, 2017 asserting claims related to the most recent disclosure; (2) requesting that *Aydin* be designated as related to this Action and reassigned to Judge Furman; and (3) requesting that the Court set an expedited briefing schedule for Lead Plaintiff's forthcoming motion to consolidate the *Aydin* action into this Action. ECF No. 93. Lead Plaintiff explained that consolidation of *Aydin* into this Action was appropriate because *Aydin* asserted the same statutory claims, against overlapping Defendants, as those asserted in this Action, and because the sole corrective disclosure in *Aydin* was a corrective disclosure in this Action that would be encompassed by the extended class period in the forthcoming amended complaint.

38. On December 22, 2017, the Court issued an order accepting *Aydin* as related to the Action and providing, among other things, that counsel to the *Aydin* plaintiff shall show cause in writing (1) why *Aydin* should not be consolidated with this Action, and (2) why sanctions should not be imposed for failure to designate *Aydin* as related. ECF No. 95.

39. Also on December 22, 2017, Lead Plaintiff filed the Fourth Amended Complaint. ECF No. 96. The Fourth Amended Complaint incorporated Defendants' disclosures from November 21, 2017 and December 1, 2017 concerning the credit portfolio and thus extended the class period to December 1, 2017.

40. On January 2, 2017, GP&M, counsel for the *Aydin* Lead Plaintiff, filed a Response to the Court's December 22, 2017 Order to Show Cause. ECF No. 97.

41. On January 5, 2017, Lead Plaintiff filed a Response to *Aydin* and GP&M's Response to Order to Show Cause. ECF No. 99.

42. On January 7, 2018, the Court issued an order consolidating *Aydin* with this Action and setting a briefing schedule for Defendants' forthcoming motion to dismiss the Fourth Amended Complaint. ECF No. 100.

43. On January 26, 2018, Defendants filed their motion to dismiss the Fourth Amended Class Action Complaint. ECF Nos. 101, 102, 103. Defendants' motion to dismiss was identical to the motion they filed in response to the Third Amended Complaint, but added arguments regarding the new corrective disclosures alleged in the Fourth Amended Complaint. Lead Plaintiff carefully reviewed and analyzed each of the arguments in preparation for drafting its opposition brief, and again worked closely with an accounting expert to respond to Defendants' arguments related to the loan loss reserve and GAAP issues in the case.

44. On February 23, 2018, Lead Plaintiff filed its opposition to Defendants' motion to dismiss the Fourth Amended Class Action Complaint. ECF Nos. 104, 105. In summary, Lead Plaintiff's opposition argued that:

- Defendants' statements concerning the loan portfolio were false and material, and not inactionable opinions or puffery.
- Defendants' statements concerning Signet's loan loss reserves were knowingly false because Defendants knew, based on Signet's loss history, the balance in Signet's loan portfolio that was likely uncollectible, but nonetheless set the reserves materially lower than that amount.
- The Fourth Amended Complaint adequately stated claims with respect to the *Jock* action based on Defendants' failure to satisfy their disclosure obligations under Item 103 of SEC Regulation S-K, 17 C.F.R. § 229.103.
- The Fourth Amended Complaint adequately stated claims related to the Codes of Conduct and Ethics because they were not inactionable puffery as a matter of law; and

- The Fourth Amended Complaint adequately alleged scienter and loss causation as to both sets of claims.

45. On March 9, 2018, Defendants filed a reply in further support of their motion to dismiss the Fourth Amended Class Action Complaint. ECF Nos. 106, 107. Defendants' reply reiterated the arguments made in their motion to dismiss and responded to the arguments in Lead Plaintiff's opposition brief.

46. On March 16, 2018, Lead Plaintiff filed a letter with the Court requesting leave to file a further amended complaint to add factual allegations concerning new disclosures made by Signet on March 14, 2018, and attaching Lead Plaintiff's proposed amended Fifth Amended Class Action Complaint. ECF No. 108. Specifically, on March 14, 2018, Signet issued a press release announcing its fiscal 2018 results and revealing that it reached an agreement to sell its subprime loans for 72% of par value, a 15% discount to the carrying value Signet employed, and that the Company expected to incur a loss in connection with the transaction of $165 million to $175 million. The price of Signet stock dropped significantly when these disclosures were made, and after analyzing the information disclosed and the market's response, Lead Plaintiff determined that further amending the complaint would strengthen the Class's claims.

47. On March 19, 2018, Defendants filed a letter opposing Lead Plaintiff's request for leave to file a further amended complaint. ECF No. 109. Defendants argued that there was no good cause to permit further amendment and that Lead Plaintiff's proposed amendment would be futile.

48. On March 20, 2018, the Court issued an order granting Lead Plaintiff's Letter Motion for Leave to File the Fifth Amended Complaint and setting a new briefing schedule for the motion to dismiss. ECF No. 110.

49. Pursuant to the schedule issued by the Court on March 20, 2018, Lead Plaintiff filed the operative Fifth Amended Complaint (the "Complaint") on March 22, 2018. ECF No. 11. The Complaint added discussion about Signet's March 2018 disclosure concerning the sale of the subprime portion of its credit portfolio and the impact of this disclosure on Signet's stock price. In total, the Complaint alleged a class period of nearly five years, extending from August 29, 2013 to March 13, 2018, and ten total corrective and partial corrective disclosures.

50. On March 30, 2018, Defendants filed their motion to dismiss the Fifth Amended Complaint. ECF Nos. 112, 113, 114. The motion to dismiss was identical to Defendants' previous motion, but incorporated arguments addressing the new corrective disclosure in the Complaint.

51. On April 9, 2018, Lead Plaintiff filed its opposition to Defendants' motion to dismiss. ECF Nos. 115, 116.

52. On April 13, 2018, Defendants filed their reply in further support of their motion to dismiss. ECF Nos. 117, 118.

53. On May 23, 2018, the case was reassigned to Your Honor.

5. The Court Substantially Denies Defendants' Motions to Dismiss and the Parties Initiate Discovery

54. On November 26, 2018, the Court issued a thorough, 37-page Memorandum and Order in which it substantially denied Defendants' motions to dismiss. ECF No. 120.

55. In its Order, the Court sustained Lead Plaintiff's claims almost in their entirety. With respect to Lead Plaintiff's claims concerning Signet's credit portfolio, the Court held that the falsity of Defendants' statements was adequately plead because those statements were not puffery. The Court also found that Lead Plaintiff had adequately pled the falsity of Signet's loss reserves, in light of reports from former employees. The Court found that Lead Plaintiff had

adequately alleged scienter for the credit portfolio claims because of allegations that Defendants were intimately familiar with Signet's loan portfolio and underwriting, among other things.

56. The Court also found that Lead Plaintiff adequately plead that Defendants made materially misleading statements about the *Jock* action, and that the statements in Signet's Codes of Conduct and Ethics were actionable. The only statements that the Court held were not actionable were generalized statements concerning the importance of Signet's relationships with its customers and consumer trust in the Signet brand. The Court further held that Lead Plaintiff had adequately alleged scienter based on allegations that Defendants were aware of the Declarations at the time of their statements. Finally, the Court held that Lead Plaintiff had adequately alleged loss causation.

57. Thereafter, Lead Counsel immediately set out to vigorously prosecute the case.

58. On February 6, 2019, after the Court had declined to adopt the first proposed schedule the parties had submitted (ECF No. 128), the parties filed a new proposed case management plan with shorter litigation deadlines, all of which the parties agreed to with the exception of the class certification schedule. ECF No. 131. In a joint letter submitted to the Court on February 6, 2019, the parties explained that while Lead Plaintiff proposed to file its motion for class certification on March 15, 2019, Defendants proposed that class certification be held in abeyance *sine die* pending the Second Circuit's decision in *Arkansas Teacher Retirement System v. Goldman Sachs Group, Inc.*, No. 18-3667 (2d Cir.). Lead Plaintiff took the position that this stay was not necessary or appropriate, and that class certification briefing should move forward without delay.

59. On February 7, 2019, the Court adopted the parties' proposed schedule with Lead Plaintiff's proposal for class certification briefing. ECF No. 132. The Court wrote in its order that there would be "no more delays, no more stays."

60. The Court also adopted a civil case management plan to govern the litigation. ECF No. 133. The schedule provided, among other deadlines, that Lead Plaintiff's motion for class certification was due on March 15, 2019, with briefing complete by May 17, 2019; fact discovery should be concluded by September 13, 2019; and expert discovery should be concluded by December 6, 2019. Lead Counsel had to, and did, work diligently and expeditiously to meet this schedule.

61. While negotiating the case schedule, the parties also worked to negotiate a Protective Order and an ESI Protocol that would govern the case. On January 29, 2019, after exchanging multiple drafts and negotiating a format acceptable to both sides, the parties filed a Stipulation and Protective Order. ECF No. 131. On February 11, 2019, the parties filed a Stipulated ESI Protocol and Order. ECF No. 134. The Court granted the Stipulated ESI Protocol and Order the next day. ECF No. 135.

C. Fact Discovery

62. As explained in detail below, during discovery, Lead Counsel built a strong and extensive record in support of Lead Plaintiff's claims through thorough document and deposition discovery of Defendants and 14 third parties.

1. The Pursuit of Extensive Document Discovery from Defendants and Third Parties

63. On December 21, 2018, Lead Plaintiff served requests for the production of documents on Defendants. Lead Plaintiff requested that Defendants produce documents concerning, among other things, Signet's underwriting and lending practices, the performance of

its loan portfolio, the use of the recency method of aging accounts receivable, the *Jock* arbitration, the Declarations, incidents of sexual harassment at the Company, and the Company's processes and procedures for reporting sexual harassment. After determining that it needed certain documents from prior to the Class Period to effectively litigate the case, Lead Plaintiff sought documents from a lengthy time period of nearly six years, extending from January 2013—and in some cases, earlier—through the end of 2018.

64. On January 21, 2019, Defendants served their Objections and Responses to Lead Plaintiff's First Request for the Production of Documents on Lead Plaintiff. In the months that followed, Lead Counsel engaged in numerous meet-and-confers and extensive negotiations with Defendants' Counsel over the scope and adequacy of Defendants' discovery responses, including relating to search terms to be used, custodians whose documents should be searched, applicable timeframes, and other parameters. Adding to the complexity of these negotiations was the fact that Lead Plaintiff sought several categories of documents related to the *Jock* arbitration and complaints that had been filed over the years at Signet concerning sexual harassment. Defendants resisted producing many categories of these documents, taking the position that they were irrelevant particularly given that Lead Plaintiff was seeking documents from prior to the Class Period. Ultimately, after numerous meet-and-confers and several weeks of negotiations, Lead Plaintiff succeeded in obtaining all the documents it needed to effectively litigate the Action.

65. In total, Lead Counsel obtained and reviewed more than 3.1 million pages of documents from Defendants.

66. As Lead Counsel continued to receive and review documents from Defendants, Lead Counsel identified several third parties who it determined likely had relevant information.

Thus, in addition to seeking discovery from Defendants, Lead Plaintiff served subpoenas on 14 third parties. Lead Counsel held dozens of meet and confers with these third parties—some of which were difficult and contentious—before receiving document productions. During these meet and confers, Lead Counsel negotiated with each third party the scope of the third party's document production, including the applicable date range, search terms, and custodians. In some cases, Lead Plaintiff also negotiated with counsel for the various third parties addendums to the Protective Order in case in this case so that Lead Plaintiff could effectively use the third party documents as exhibits during depositions.

67. As a result of Lead Plaintiff's efforts in third party discovery, Lead Plaintiff obtained more than 413,000 pages of documents from third parties, many of which proved important to Lead Plaintiff's prosecution of the action, particularly with respect to expert discovery. For example, the documents provided by third-party CarVal—which purchased Signet's loan portfolio after the Class Period—were the foundation of Lead Plaintiff's expert report concerning Signet's sale of the subprime portion of its credit portfolio at a price below par, and its implications for Signet's Class Period statements touting the portfolio's quality.

68. The chart below identifies the recipients of the third party subpoenas issued by Lead Plaintiff, the dates of the subpoenas, and a general description of the role of the subpoenaed entity:

Subpoenaed Entity	**Date**	**Role in Case**
Genesis Financial Solutions, Inc.	January 11, 2019	Serviced subprime loans in Signet's loan portfolio
Goldman Sachs & Co. LLC	January 11, 2019	Conducted strategic evaluation of Signet's credit portfolio

Subpoenaed Entity	Date	Role in Case
KPMG LLP	January 11, 2019	Signet's Class Period outside auditor
Progressive Leasing, LLC	January 11, 2019	Serviced subprime loans in Signet's loan portfolio
Alliance Data Systems Corporation	January 11, 2019	Purchased prime portion of Signet's credit portfolio
CarVal Investors, LLC	January 11, 2019	Purchased subprime portion of Signet's credit portfolio
Castlelake, L.P.	January 11, 2019	Purchased subprime portion of Signet's credit portfolio
Ernst & Young Y LLP	February 11, 2019	Signet consultant
Navex Global, Inc.	April 25, 2019	Signet vendor
PricewaterhouseCoopers LLC	February 22, 2019	Signet consultant
Simpson Thatcher & Bartlett LLP	February 11, 2019	Signet advisor
Aaron's Inc.	February 21, 2019	Serviced subprime loans in Signet's loan portfolio
Deloitte & Touche LLP	February 22, 2019	Signet consultant
Dent-A-Med, Inc.	March 4, 2019	Serviced subprime loans in Signet's loan portfolio

69. In total, Defendants and third parties together produced nearly 750,000 documents, totaling nearly 3.6 million pages, to Lead Plaintiff.

70. As Lead Counsel received documents, it reviewed and analyzed those documents through regular team meetings, running targeted searches aimed at locating the most relevant documents, analyzing the document trail on several key issues and creating timelines of events

germane to the case. The magnitude and complexity of the documents was substantial—totaling 3.6 million pages spanning nearly 6 years and including, among other things, emails, loan documentation, internal finance memoranda, financial statements, , audit-related documents, internal analyses of bad debt expense and loan loss reserves, analyses of credit portfolio performance, litigation documents related to the *Jock* action, the *Jock* declarations, sexual harassment complaints, and board materials.

71. As part of its discovery efforts, Lead Counsel assembled a team of staff attorneys that, at various points in the litigation and depending on what Lead Counsel needed to accomplish, ranged in size from 11 to 32 attorneys. This team consisted of many lawyers who have been with the firm for years and have worked on other significant class actions. Their biographies, along with those of all lawyers who worked on this case, are attached hereto in Exhibit 3A-3. As explained below, this team was integral in helping Lead Counsel review and analyze the documentary record, prepare to take and defend depositions, assist expert witnesses, and compile the strongest evidentiary support for Lead Plaintiff's claims.

72. Throughout this process, Lead Counsel ensured that the review and analysis of documents was conducted efficiently. At the outset of Lead Counsel's document review efforts, Lead Counsel solicited proposals from vendors to provide document-management services. After receiving bids from three well-regarded firms, Lead Counsel ultimately selected the e-discovery vendor Epiq. At a price that matched the lowest bid received, Epiq provided document-review support, including algorithm-based "technology-assisted review" ("TAR") (also known as "predictive coding"). The TAR software enabled Lead Counsel to efficiently streamline the review by "learning" the coding of documents as they were reviewed. While Lead Counsel could not rely on this machine algorithm to identify all of the necessary documents to prosecute this

Action, it did use the algorithm to assist Lead Counsel in efficiently prioritizing the review of documents most likely to be relevant.

73. Using the TAR predictive coding to prioritize those documents most likely to provide meaningful information, attorneys from Lead Counsel reviewed, analyzed, and categorized the documents in Precision's electronic database. Before beginning, Lead Counsel developed a search protocol, issue "tags," and guidelines for identifying "hot" documents, as well as a manual and guidelines for the review and "coding" of documents. Using these tools, Lead Counsel tasked its attorneys with reviewing documents, with the documents most likely to be "hot" put into prioritized batches for review. Lead Counsel's review and analysis of those documents included substantive analytical determinations as to the importance and relevance of each document—including whether each document was "hot," "highly relevant," "relevant," or "irrelevant." For documents identified as "hot," attorneys often documented their substantive analysis of the documents' importance by making notations on the document review system, explaining what portions of the documents were hot, how they related to the issues in the case, and why the attorney believed that information to be significant. Attorneys also "tagged" the specific issues that documents related to, such as Signet's underwriting, lending practices, bad debt expense, loan loss reserves, and sexual harassment complaints, and also "tagged" what witnesses the documents related to, which enabled Lead Counsel to effectively and efficiently collect documents in preparation for depositions. Given the dynamic, evolving nature of discovery, Lead Counsel frequently revised and refined its tools, techniques, and "tags" as it developed its understanding of the issues.

74. Throughout its review, Lead Counsel also analyzed the adequacy and scope of the document productions by Defendants and third parties. For example, attorneys reviewed all

privilege redactions and entries in Defendants' privilege logs to assess whether Defendants redacted or withheld potentially non-privileged information. Lead Counsel also reviewed the productions to determine whether they substantively tracked what had been agreed to be produced in response to document requests. Where Lead Counsel identified deficiencies—including documents improperly redacted or withheld for privilege—in a document production, Lead Counsel challenged Defendants or the producing party to set forth the basis for privilege or otherwise address and correct the deficiency.

75. In addition to regular communications that occurred throughout the review process, attorneys who primarily focused on the document review participated in weekly meetings with the full litigation team. In advance of these meetings, "hot" documents and documents that raised questions for discussion that had recently been reviewed and analyzed were compiled and circulated. At the meetings, Lead Counsel discussed those documents, including the reasons they identified them as "hot," and attorneys asked questions and discussed similar documents that had been reviewed. These efforts ensured that the entire litigation team learned of and understood the documentary evidence being developed, provided an opportunity for Lead Counsel to further refine its legal and factual theories, focused the document-review team on developing other supporting evidence, and enabled Lead Counsel to ensure that documents were reviewed consistently. Lead Counsel also often conducted follow-up research and drafted memoranda concerning topics of interest that arose at these meetings.

76. In addition, Lead Counsel prepared chronologies of events, and maintained a central repository of key documents organized by issue, which it continually updated and refined as the team's knowledge of issues expanded. This step enabled attorneys to quickly and

efficiently access critical documents necessary for the preparation for depositions and drafting of evidentiary submissions to the Court.

77. As noted above, the attorney team also prepared and utilized several "issue memoranda" focused on key aspects of the case that Lead Counsel needed to understand to effectively conduct depositions. This included memoranda addressing the evolution of Signet's underwriting policies and risk tolerance before and throughout the Class Period; Signet's analysis of its use of the recency accounting method; Signet's loan loss reserves and bad debt expense; the impact on charge-offs and delinquencies that would occur if Signet were to switch to from recency to contractual accounting; and summaries of the work that third parties such as Ernst & Young and PricewaterhouseCoopers performed for Signet.

2. Defendants' Document Requests to Lead Plaintiff

78. Defendants served their First Set of Document Requests to Lead Plaintiff, comprising 36 document requests, on December 21, 2018. Lead Plaintiff responded and objected to those Requests on January 5, 2019, and thereafter engaged in extensive meet-and-confers with Defendants to discuss the scope of Lead Plaintiff's responsive document production.

79. In response to Defendants' document requests, Plaintiff's Counsel worked with Lead Plaintiff to gather potentially relevant and responsive materials. This included Plaintiff's Counsel visiting Lead Plaintiff's offices in Jackson, Mississippi to oversee the document collection process. Lead Counsel then reviewed those documents carefully, and subsequently produced the relevant, responsive, nonprivileged documents in Lead Plaintiff's possession.

80. Lead Plaintiff made its first production of documents to Defendants on February 3, 2019, its second production on March 13, 2019, its third production on March 18, 2019, and its fourth production on March 21, 2019. In total, Lead Plaintiff produced over 209,000 pages of documents to Defendants.

3. Interrogatories

81. On January 29, 2019, Lead Plaintiff served its First Set of Interrogatories to Defendants. Lead Plaintiff's interrogatories focused on the sexual harassment-related aspect of the case and sought to discover the number and type of claims of gender and sexual misconduct made against Signet executives before and during the Class Period, and how those claims were handled.

82. On February 28, 2019, Defendants served their Responses and Objections to Lead Plaintiff's First Set of Interrogatories. Lead Plaintiff carefully reviewed Defendants' interrogatory responses to tailor its discovery efforts.

4. The Pursuit of Extensive Deposition Discovery

83. Lead Counsel took, defended and participated in a total of 31 depositions, which further developed the evidentiary record and informed Lead Counsel's analysis of the claims and defenses in the Action. Those depositions were held at locations across the country, including Boston, New York, Ohio, Texas, Florida, and Washington, D.C. For Lead Counsel, these depositions required significant attorney preparation.

84. To build an efficient and effective deposition plan, Lead Counsel constructed "key players" lists compiled from: (i) its investigation in connection with the Complaint; (ii) document searches, including analyses of hot documents; and (iii) corporate-organization charts produced by Defendants. This process involved considerable effort given the volume of Defendants' productions and the expansive nature and time period of the alleged fraud.

85. Once deponents were identified, effectively preparing for, conducting, defending and participating in depositions required that Lead Counsel devote substantial time, effort, and resources.

86. One of Lead Counsel's most significant projects in preparation for the depositions—both in terms of time and effort as well as substantive importance—was the preparation of detailed "deposition kits." These kits typically consisted of hundreds of documents with an index summary. The kits also included a detailed memorandum analyzing those documents and the witnesses background and role in the case. In addition, as noted above, the attorney team prepared memoranda concerning several key issues in the case, which were used to prepare for the depositions of each witness who was involved with that issue.

87. Lead Counsel prepared a deposition kit for each witness. Preparing deposition kits required a comprehensive, deep dive into the witnesses materials, including their: (i) custodial documents, i.e., documents the deponent drafted, received, or maintained in their files; (ii) role in the events at issue, including with respect to information in relevant documents they may not have personally reviewed; (iii) prior relevant testimony or interviews; and (iv) information gleaned from public searches. The preparation of each kit required the analysis of myriad documents in the particular context of each witness, as well as the exercise of professional judgment in narrowing down which documents to present to that deponent. As the kits were prepared and refined, the attorneys taking the depositions worked closely with the attorneys tasked with creating the relevant kits.

88. In addition to Lead Plaintiff's depositions, Defendants took the depositions of six of the seven former employees cited in the Complaint. Lead Plaintiff attended each of these depositions and asked questions of each witness.

89. Between March 19, 2019 and September 13, 2019, Lead Plaintiff took, defended or participated in 31 total depositions, including the depositions of two former CEOs of Signet, the current CEO of Signet, two former CFOs of Signet, two former COOs of Signet, the Chair of

the Board, several current and former senior finance or human resources executives at Signet, and multiple Declarants. The chart below lists the depositions in date order (the names of the Declarants and the former employees cited in the Complaint who were deposed are not listed in order to protect their privacy).

Deponent	**Role**	**Purpose**	**Date**
Matthew Kamm	Artisan Partners Representative	Class certification	March 19, 2019
Lorrie Tingle	MissPERS 30(b)(6) Representative	Class certification	March 27, 2019
FE 3	Signet sales associate	Fact witness	March 27, 2019
FE 5	Signet assistant store manager	Fact witness	April 2, 2019
George Neville	MissPERS 30(b)(6) Representative	Class certification	April 5, 2019
FE 6	Collector, Signet	Fact witness	April 14, 2019
FE 1	Director of Credit Information Technology and Strategy Department, signet	Fact witness	April 15, 2019
FE 7	Credit Authorizer, Signet	Fact witness	April 16, 2019
Jed Fogdall	Dimensional Fund Advisors representative	Class certification	April 16, 2019
FE 4	District Manager in Training, Signet	Fact witness	April 30, 2019
Allen Ferrell	Signet expert	Class certification	May 14, 2019
Michael Maloney	Signet expert	Class certification	May 15, 2019
Declarant	Declarant	Fact witness	May 29, 2019

Deponent	Role	Purpose	Date
Michael Hartzmark	Lead Plaintiff expert	Class certification	June 7, 2019
Declarant	Declarant	Fact witness	June 12, 2019
Declarant	Declarant	Fact witness	July 10, 2019
Harsh Suri	Partner, Ernst & Young	Fact witness	July 24, 2019
Declarant	Declarant	Fact witness	July 31, 2019
Suzanne Shane	Senior Vice President In-House Credit Operation and Customer Care, Signet	Fact witness	July 31, 2019
MaryEllen Mennett	Director of Field Human Resources, Signet	Fact witness	August 7, 2019
Robert Trabucco	Former CFO, Sterling	Fact witness	August 8, 2019
Mario Weiss	Senior Vice President of Credit Operations, Signet	Fact witness	August 14, 2019
Edward Hraback	Former COO and President of Sterling, former COO of Signet	Fact witness	August 15, 2019
Mark Light	Former CEO, Signet	Fact witness	August 20, 2019
Ronald Ristau	Former CFO, Signet	Fact witness	August 20, 2019
Michael Barnes	Former CEO, Signet	Fact witness	August 23, 2019
Gina Drosos	Current CEO, Signet	Fact witness	August 29, 2019
Todd Stitzer	Chairman of the Board, Signet	Fact witness	September 4, 2019
Mamta Soni	Partner, KPMG	Fact witness	September 6, 2019

Deponent	Role	Purpose	Date
Michelle Santana	Former CFO, Signet	Fact witness	September 10, 2019
Bryan Morgan	Former COO, Signet	Fact witness	September 13, 2019

D. Class Certification

90. On March 15, 2019, Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representatives and Class Counsel ("Class Certification Motion") (ECF Nos. 142, 143, 144), requesting that the Court certify a class comprising all persons and entities who purchased or otherwise acquired shares of Signet common stock between August 29, 2013 and March 13, 2018, inclusive, and were damaged thereby.

91. Lead Plaintiff's motion attached and was supported by the expert report of Dr. Michael Hartzmark, Ph. D., who opined that the market for Signet common stock was efficient throughout the Class Period, and that damages for investors in Signet common stock could be calculated through a common methodology.

92. In connection with class certification, in addition to serving subpoenas for Lead Plaintiff's documents and for depositions of Lead Plaintiff's representatives, Defendants served subpoenas for the production of documents and for depositions on Lead Plaintiff's third-party investment advisors: Northern Trust Investments, Dimensional Fund Advisors, Artisan Partners, and State Street Global Advisors. In response to those subpoenas, Lead Plaintiff's investment advisors produced nearly 23,425 pages of documents to Defendants. Lead Counsel reviewed those advisors' documents closely in preparation for Lead Plaintiff's depositions

93. Defendants deposed representatives from both Artisan Partners and Dimensional Fund Advisors on March 19, 2019 in Milwaukee, and April 16, 2019 in Austin, respectively.

Lead Counsel prepared for and attended each of these depositions on behalf of Lead Plaintiff, and defended them and asked questions where appropriate. Defendants obtained declarations from Northern Trust Investments and State Street Global Advisors in lieu of deposing those entities.

94. On April 26, 2019, Defendants opposed Lead Plaintiff's motion for class certification (the "Class Certification Opposition"). ECF Nos. 147, 148. Among other things, Defendants argued that there was no price impact for the "Code Statements" because (i) they were puffery and (ii) information concerning sexual-harassment allegations in *Jock* had been publicly released as early as 2013. Defendants also argued that there was no price impact for the corrective disclosures related to Signet's credit portfolio because none actually revealed any truth about Defendants' fraud. Defendants also argued that damages could not be measured on a class-wide basis, and that the claims related to the Code Statements were unmanageable because establishing liability for those claims would require Plaintiff to conduct "a series…of mini-trials" in order to prove the equivalent of a Title VII case. Finally, Defendants argued that if the Court certified a class, it should end on May 25, 2017.

95. In connection with class certification, Defendants also sought to review materials Dr. Hartzmark considered in connection with his reports in support of the Class Certification Motion, and also to depose him. After Lead Plaintiff produced extensive materials Dr. Hartzmark relied on in developing his analyses, on June 7, 2019, Defendants deposed Dr. Hartzmark in connection with Lead Plaintiff's Class Certification Motion, which deposition Lead Counsel defended.

96. On June 21, 2019, Defendants filed a supplemental memorandum in support of their opposition to Lead Plaintiff's motion for class certification (the "Supplemental

Opposition"). ECF Nos. 170, 171. Defendants' Supplemental Opposition reiterated Defendants' arguments that: (i) neither the *Jock* and Code claims nor the credit-related claims had price impact; (ii) Plaintiffs had not offered a reliable damages methodology; (iii) the *Jock* and Code claims were not manageable; and (iv) that, if the Court certified a class, it should end on May 25, 2017.

97. On June 28, 2019, Lead Plaintiff filed a motion for leave to file a supplemental brief. ECF Nos. 172, 173, 174. On July 1, 2019, the Court denied Lead Plaintiff's motion for leave. ECF No. 176.

98. On July 10, 2019, the Court issued a decision and order granting Lead Plaintiff's motion for class certification (the "Class Certification Order") in substantial part. ECF No. 177. The Court reviewed the requirements for class certification under Rule 23(a) and 23(b), finding that Lead Plaintiff had established that all were met. Specifically, the Court rejected Defendants' arguments that there was no price impact for either set of claims, that Lead Plaintiff had not established that it could reliably measure damages, and that the *Jock* and Code claims were unmanageable. However, the Court accepted Defendants' argument that the Class Period should end on May 25, 2017, when Signet announced the sale of its prime portfolio and revealed the size of its subprime portfolio.

99. On July 11, 2019, Defendants filed a letter with the Court seeking clarification of the Class Certification Order. ECF No. 178. In the letter, Defendants asked whether the Class Certification Order had declined to certify claims based on Signet's Code of Conduct. That same day, Lead Plaintiff filed a response to Defendants' letter, arguing that the Class Certification Order certified the Code of Conduct claims, along with claims based on Defendants' statements about *Jock* and Signet's credit program. ECF No. 179.

100. Later the same day, the Court endorsed Defendants' letter, stating that it agreed with Plaintiff's counsel and there was nothing to clarify. ECF No. 180.

E. Defendants' Motion for Judgment on the Pleadings, Motion for Clarification, and Motion to Stay Depositions in Light of Motion for Judgment on the Pleadings

101. While class certification briefing was ongoing, on May 9, 2019, Defendants moved for judgment on the pleadings with respect to the Code Statements on the ground that they were per se non-actionable under *Singh v. Cigna Corp*., 918 F.3d 57 (2d Cir. 2019), which had been issued in March. ECF No.149.

102. After filing their motion for judgment on the pleadings, on May 13, 2019, Defendants filed a letter with the Court proposing that upcoming depositions of certain *Jock* Declarants be postponed until later in the deposition schedule in light of the pending motion for judgment on the pleadings. ECF No. 152. Defendants principally argued that if the motion were granted, those depositions would become moot because the sexual harassment part of the case would be largely eliminated and what remained could be litigated based solely on the record in *Jock*.

103. On May 13, 2019, Lead Plaintiff responded to Defendants' letter, arguing that Defendants' request should be denied because it was based on a meritless motion for judgment on the pleadings, which was filed principally to interfere with Lead Plaintiff's right to depose key third parties and prejudiced Lead Plaintiff's ability to complete discovery by the Court-ordered deadline. ECF No. 154.

104. On May 14, 2019, the Court rejected Defendants' request for a stay and held that Lead Plaintiff's depositions would move forward as scheduled, adding that "[t]here will be no stay pending adjudication of the recently filed Rule 12(c) motion or for any other reason. An

order of reference to the Magistrate will issue in case efforts are made to impede the lead plaintiff EBTs while they are taking place." ECF No. 156.

105. On May 23, 2019, Lead Plaintiff filed a memorandum in opposition to Defendants' motion for judgment on the pleadings. ECF No. 159. Lead Plaintiff contended that Defendants' arguments based on *Singh* were wrong because *Singh* neither overruled longstanding precedent on puffery, nor did it create a new rule that code of conduct statements are *per se* inactionable. Lead Plaintiff further argued that, in any case, *Singh* was factually inapposite because the statements there were far more general than the statements at issue in this case, and Lead Plaintiff had established facts demonstrating that Defendants' statements were false when made.

106. On May 30, 2019, Defendants filed a reply in further support for their motion for judgment on the pleadings. ECF Nos. 161, 163.

107. On June 11, 2019, the Court denied Defendants' motion for judgment on the pleadings. ECF No. 166. The Court held that *Singh* did not stand for the proposition that code of conduct statements were immaterial as a matter of law, and that under the facts of this case, the Code Statements were actionable.

108. Thereafter, on June 18, 2019, Defendants moved for reconsideration of the Court's order denying Defendants' motion for judgment on the pleadings. ECF No. 167.

109. Two days later, on June 20, 2019, the Court denied Defendants' motion. ECF No. 169.

F. Motion to Compel and Subsequent Motion for Reconsideration

110. As noted above, discovery in the Action was contested. Lead Counsel and Defendants' Counsel exchanged numerous letters and participated in numerous meet-and-confer sessions regarding document production and disputes over the scope of documents produced.

While most disputes were resolved through negotiation between the parties and without the intervention of the Court, some required presentation of the issues to the Court through letters or motion papers.

111. During the course of discovery, while reviewing the documents produced to Lead Plaintiff by Defendants and third parties, Lead Plaintiff realized that Defendants were withholding documents relevant to Lead Plaintiff's case concerning Signet's statements to investors about the *Jock* action and issues with the Company's credit portfolio. These documents involved Signet's communications with multiple third-party public relations firms, and Defendants withheld them from production on the grounds of attorney-client privilege. The parties exchanged multiple letters and held several meet and confers on this issue and were unable to reach a resolution regarding the production of these documents.

112. Ultimately, on August 19, 2019, Lead Plaintiff filed a letter motion to compel with Magistrate Judge Lehrburger in accordance with the Court's rules concerning discovery disputes. ECF No. 181. The matter was then transferred to Magistrate Judge Aaron. The letter motion argued that Defendants were improperly withholding a number of documents based on a claim of privilege. Lead Plaintiff argued that the documents being withheld were not privileged to begin with because they dealt with business rather than legal issues, and that based on Second Circuit law addressing the inclusion of third-parties in otherwise privileged correspondence, any privilege had been waived.

113. On August 22, 2019, Defendants responded to Lead Plaintiff's motion. ECF No. 183. Defendants took the position that the documents being withheld dealt with purely legal issues protected by the privilege, and no waiver had occurred.

114. On August 28, 2019, Magistrate Judge Aaron scheduled a telephone conference for September 4, 2019 to address Lead Plaintiff's letter motion and Defendants' response. ECF No. 184.

115. On September 4, 2019, the parties participated in a conference with Magistrate Judge Aaron. Lead Counsel and Defendants' Counsel each presented argument on the issues raised in Lead Plaintiff's letter-motion.

116. On September 5, 2019, Magistrate Judge Aaron issued a 13-page opinion and order granting Lead Plaintiff's letter motion to compel. ECF No. 187. The order required the parties to meet and confer concerning the scope of documents to be produced, and required Defendants to promptly review and produce those documents.

117. On September 10, 2019, Defendants filed a letter-motion seeking a stay of Judge Aaron's September 5, 2019 order to "allow the parties to proceed most efficiently with the meet-and-confer process and avoid piecemeal objections and appeals," and to allow Defendants time to object to Judge Aaron's order. ECF No. 188. In response to Defendants' letter, Judge Aaron scheduled a second status conference with the parties for September 11, 2019. ECF No. 189.

118. Following the September 11 status conference, Judge Aaron granted an extension of time for Defendants to produce the withheld documents so long as Defendants timely filed objections to his September 5, 2019 opinion. ECF No. 190. He ruled further that the extension would expire five days after this Court ruled on Defendants' objections to his September 5 order.

119. On September 12, 2019, Defendants filed a letter-motion seeking an extension of time to file objections to Judge Aaron's September 5, 2019 order requiring the production of certain documents. ECF No. 191. Lead Plaintiff filed a letter-motion in opposition to Defendants' motion the same day. ECF No. 192.

120. On September 12, 2019, this Court denied Defendants' motion. ECF No. 193.

121. On September 19, 2019, Defendants filed objections to Judge Aaron's September 5 opinion. ECF Nos. 196, 197.

122. Throughout this time period, Lead Plaintiff participated in ongoing meet and confers with Defendants regarding the production of documents that Defendants did not object to producing, and in an attempt to narrow the scope of the remaining dispute.

123. On September 20, 2019, the parties jointly filed a letter with Magistrate Judge Aaron providing an update as to the meet and confer process regarding the withheld documents. ECF No. 198. The parties disagreed as to approach to certain categories of the withheld documents. Magistrate Judge Aaron then issued an order requiring that Defendants submit for in camera review examples of the documents the parties disagreed over. ECF No. 199.

124. On September 30, 2019, Lead Plaintiff filed responses to Defendants' objections to Judge Aaron's September 5 order. ECF No. 211. Lead Plaintiff principally argued that Judge Aaron correctly applied precedent on privilege from the Second Circuit.

125. On October 7, 2019, this Court affirmed Magistrate Judge Aaron's September 5 order, holding that Judge Aaron correctly held that the documents Defendants were withholding either were not created for the purpose of obtaining legal advice (and thus were not privileged to begin with) or the privilege was waived. ECF No. 217.

126. Ultimately, Lead Plaintiff's victory on its motion to compel resulted in the production of thousands of relevant documents that Lead Plaintiff used in its remaining depositions, expert reports, and mediation papers.

G. Lead Plaintiff's Motion to Quash Third-Party Subpoenas

127. At the same time the parties were litigating Lead Plaintiff's letter motion to compel, Defendants served four subpoenas on third parties the day before the close of fact

discovery. One of these subpoenas was served on attorneys at the law firm of Cohen Milstein who represented the Declarants in the *Jock* action, which sought, among other things, all of Cohen Milstein's communications with the media about the *Jock* action and Declarations.

128. It was Lead Plaintiff's opinion that certain of the subpoenas were an attempt by Defendants to discredit one of the *Jock* Declarants that provided deposition testimony in the Signet action, and that, in any case, given that the subpoenas were served just before the close of fact discovery, they were all untimely because they required the production of documents after the close of fact discovery. Accordingly, Lead Plaintiff filed a letter motion to quash the subpoenas with the Court on September 18, 2019, arguing that the subpoenas violated the Court's discovery deadline and that allowing them to remain in effect would prejudice Lead Plaintiff because Lead Plaintiff would not be afforded the opportunity to develop a discovery record in response to any information uncovered by the subpoenas. ECF No. 194.

129. Defendants filed their response to Lead Plaintiff's letter-motion to quash on September 23, 2019. ECF No. 201. In their opposition, Defendants argued that the subpoenas were timely, that Lead Plaintiff was not prejudiced by the subpoenas, and that Lead Plaintiff lacked standing to challenge the subpoenas.

130. On September 24, 2019, Lead Plaintiff filed a letter reply in response to Defendants' opposition. ECF No. 203. Lead Plaintiff reiterated the arguments it made in its opening letter motion, and responded to Defendants' arguments concerning timeliness and standing.

131. On September 25, 2019, Magistrate Judge Aaron issued an order denying without prejudice Lead Plaintiff's letter-motion to quash. ECF No. 204. Specifically, the Court required

Defendants to meet and confer with the third party recipients of the subpoenas before motions to quash were filed.

132. Thereafter, Defendants continued to confer with Cohen Milstein in an attempt to narrow the scope of documents requested by the subpoena. Those efforts were ultimately unsuccessful. Cohen Milstein submitted its responses and objections to the subpoena on October 4, 2019 and refused to produce documents. As a result, Defendants filed a letter motion with Magistrate Judge Aaron on October 11, 2019 for a discovery conference in order to compel Cohen Milstein to comply with the subpoena. ECF No. 220. In the letter, Defendants argued that Cohen Milstein's objections to the subpoena were unfounded and that they should be required to produce responsive documents.

133. On October 18, 2019, Lead Plaintiff filed a letter in response to Defendants' October 11 letter motion to compel. ECF No. 223. Lead Plaintiff argued that Defendants were seeking documents for the first time the day before the close of fact discovery that they had never before tried to obtain during discovery, and that the subpoena was in violation of the Court's Case Management Order because it required the production of documents after the close of fact discovery. Lead Plaintiff also again argued that it would be prejudiced if the Court were to allow Defendants to pursue new discovery when Lead Plaintiff no longer had the opportunity to rebut that discovery with its own discovery or incorporate any information learned into expert reports. Lead Plaintiff argued that the subpoena should be quashed.

134. Also on October 18, 2019, Cohen Milstein filed a letter in response to Defendants' October 11 letter. ECF No. 224.

135. On October 22, 2019, Defendants filed a letter in response to Lead Plaintiff's letter. ECF No. 226. Defendants responded to Lead Plaintiff's arguments and argued further that the subpoena was valid and would not prejudice Lead Plaintiff.

136. On October 24, 2019, Magistrate Judge Aaron denied Defendants' motion to compel. ECF No. 232. Judge Aaron found that the subpoena was not timely because it was served the day before the close of fact discovery and sought discovery for the first time. Judge Aaron also found that the subpoena would result in additional burdens and delays, including Lead Plaintiff needing to supplement or amend its expert reports.

H. Expert Discovery

137. In addition to conducting extensive fact discovery, Lead Plaintiff undertook equally extensive expert discovery. Lead Counsel worked with its experts closely throughout each step of expert discovery to analyze the strengths and weaknesses of the case. This process involved careful analysis of the depositions and documents produced by Defendants and third parties, as well as critical and strategic thinking about how best to use the evidence gathered throughout discovery to survive summary judgment and prove Lead Plaintiff's claims at trial.

138. Lead Plaintiff submitted six opening expert reports by the following experts on September 20, 2019:

(1) Harvey L. Pitt, the former Chairman of the SEC, who opined on the importance of Signet's disclosures concerning the *Jock* litigation and the Codes, as well as the inadequacy of its response to an SEC comment letter concerning its accounting;

(2) Michael L. Hartzmark, Ph.D., who opined on loss causation and damages under the securities laws;

(3) Andrew M. Mintzer, CPA, who opined that Signet's loss reserves were materially understated in violation of GAAP;

(4) Steven J. Sherman of the financial services firm Loop Capital, who opined that a loss Signet suffered on the sale of its credit portfolio after the Class

Period was driven by the poor credit quality of the loans;

(5) Professor Joanna L. Grossman, who opined on the significance of the sexual harassment-related evidence, the inadequacy of Signet's response to such evidence, and the risk the Company faced from it; and

(6) Mark C. Riley, a former bank CEO, who opined that Signet's underwriting was reckless, and its portfolio was comprised of several hundred million dollars of high-risk, subprime loans.

139. In total, Lead Plaintiff's expert reports encompassed 702 pages and cited thousands of documents and dozens of deposition transcripts.

140. On September 30, 2019, Defendants filed a letter with Magistrate Judge Aaron seeking an extension beyond the October 25, 2019 deadline to submit their rebuttal to Professor Joanna Grossman's report. ECF No. 212. Defendants argued that the "sheer breadth" of Professor Grossman's report required more response time.

141. After the matter was considered by this Court, on October 2, 2019, this Court granted Defendants an extra three weeks to submit their rebuttal to Professor Grossman's expert report, making that report due on November 15, 2019, and Lead Plaintiff's reply report due on December 9, 2019. ECF No. 215. Expert discovery was scheduled to close on December 13, 2019.

142. In response to Lead Plaintiff's opening expert reports, Defendants submitted reports of the following eight experts on October 25, 2019:

(1) Robert F. Curry, who responded to the opening report of Mr. Sherman, and opined on Signet's sale of its credit portfolio;

(2) Karen J. Garnett, who responded to the opening report of Mr. Pitt, and opined on the adequacy of Signet's *Jock* disclosures in its SEC filings, as well as the lack of materiality of the Company's Codes of Conduct and Ethics;

(3) Myron S. Glucksman, who responded to the opening report of Mr. Riley, and opined that Signet's in-house credit operation was conservatively managed and well-run;

(4) Sandra K. Johnigan, CPA/CFF, CFE, who responded to the opening report of Mr. Mintzer, and opined that the methodology Signet used to set its loan loss reserves for the credit portfolio was compliant with GAAP;

(5) Bettina B. Plevan, who responded to the opening report of Professor Grossman, and opined on the nature of the *Jock* action and the risk it posed to the Company;

(6) Denise Neumann Martin, Ph.D., who also responded to the opening report of Professor Grossman, and opined on the nature of the declarations submitted in the *Jock* action;

(7) Daniel R. Fischel, Chairman and President of Compass Lexecon, who responded to the opening report of Dr. Hartzmark, and opined on loss causation and damages under the securities laws; and

(8) Ralph M. Scholten, Ph.D., who also responded to the opening report of Dr. Hartzmark, and also opined on loss causation and damages under the securities laws.

143. On November 15, 2019, Defendants submitted the expert report of Jone M. Papinchock, Ph.D., who responded to the opening report of Professor Grossman, and opined on the Company's sexual harassment policies and procedures.

144. In response to these rebuttal reports, BLB&G again worked closely with its experts to prepare reply expert reports responding to each of the arguments the Defendants' experts made.

145. Between November 6 and 13, 2019, Lead Plaintiff submitted five reply reports, from Mr. Pitt, Dr. Hartzmark, Mr. Mintzer, Mr. Sherman, and Mr. Riley—at the same time as the parties were preparing for and participating in their first mediation session, as discussed below.

146. The reply report of Professor Grossman was in the process of being written and was due to be served in December 2019, when the Court stayed the case in connection with Defendants' Rule 23(f) petition, described below.

I. Defendants' Rule 23(f) Petition

147. Following the Court's Class Certification Order on July 10, 2019 and memo endorsement denying clarification of that order on July 11, 2019, on July 24, 2019, Defendants filed a petition with the Second Circuit Court of Appeals seeking permission to appeal the Court's Class Certification Order (the "23(f) Petition"). *See In re: Signet Jewelers Limited*, No. 19-2268 (2d Cir.), ECF No. 1. The 23(f) Petition substantively reiterated Defendants' arguments from the Opposition and Supplemental Opposition, contending that the Court had erred in granting class certification on several grounds, including that: (i) the Code of Conduct statements were immaterial under *Singh*, and so could not have had price impact; (ii) the Code claims were unmanageable, as trying them would involve "scores of mini-trials" involving the Declarants; (iii) the Court ignored evidence showing that the allegedly-concealed truth about *Jock* and Signet's adherence to its Code of Conduct had been previously revealed in a 2014 New York Times article and class certification materials from the *Jock* arbitration that were publicly available during the Class Period; and (iv) damages were not subject to a common methodology as required by *Comcast Corp. v. Behrend*, 569 U.S. 27 (2013).

148. On August 5, 2019, Lead Plaintiff filed an opposition to Defendants' 23(f) Petition. In the opposition, Lead Plaintiff strongly argued that the Court's Class Certification Order was correct. Specifically, Lead Plaintiff argued, among other things, that: (i) Defendants' argument that the Code statements lacked price impact because they were "puffery" was an improper materiality argument made at the class certification stage, and in any event was premised on a misreading of *Singh*; (ii) the action was manageable, and Defendants' arguments amounted to a misreading of Lead Plaintiff's burden in proving securities-fraud claims; (iii) Defendants' truth-on-the-market argument concerning the *Jock*-related claims was factually incorrect, and was belied by the extensive record developed in the case; (iv) there was ample

evidence of price impact from the corrective disclosure alleged in connection with the *Jock* and Code of Conduct claims, and Defendants had failed to identify any confounding evidence suggesting an alternative reason for the stock price decline on that day; and (v) Lead Plaintiff's proposed damages methodology easily met the minimal requirements of *Comcast*.

149. On August 12, 2019, Defendants sought leave from the Second Circuit to file a reply in further support of their 23(f) Petition, and attached their proposed reply. Lead Plaintiff opposed the motion on August 22, 2019, and Defendants filed a reply in support of their motion seeking leave on August 28, 2019. On September 25, 2019, Defendants sought leave to supplement the 23(f) Petition appendix with the expert report of Professor Joanna L. Grossman, one of Plaintiff's experts, which Defendants characterized as supporting their contention that Lead Plaintiff sought to "transform this Section 10(b) action into a case on sexual harassment." Lead Plaintiff opposed Defendants' motion to supplement on October 7, 2019. Defendants filed a reply to Lead Plaintiff's opposition on October 10, 2019.

150. On November 19, 2019, the Second Circuit granted Defendants' 23(f) Petition. On November 20, 2019, the parties submitted a joint letter to the Court seeking to stay the case during the pendency of Defendants' Rule 23(f) appeal. ECF No. 243. The Court granted that request on November 21, 2019. ECF No. 244.

III. MEDIATION AND SETTLEMENT

151. In August 2019—with fact discovery scheduled to close in September 2019—that the parties agreed to mediate once fact discovery was completed.

152. After retaining Judge Phillips, the parties scheduled two full-day mediation sessions in New York. Ultimately, a third in-person mediation session was also scheduled, as noted below. The first mediation session was scheduled for November 18, 2019—one month after the close of fact discovery and three days after Defendants served all but one of their

rebuttal expert reports. The second mediation session was scheduled for December 9, 2019—the same day that Defendants' final rebuttal expert report was due.

153. In advance of the mediation sessions, the parties exchanged detailed mediation submissions concerning both the liability and damages issues in the case. Through this briefing, and during the first mediation session, which Jacqueline H. Ray, Mississippi Special Assistant Attorney General, attended, it was clear that the disagreements between the parties were many and complex. Nevertheless, Lead Counsel was able to begin a dialogue with Defendants about potentially resolving the case, although the parties remained extremely far apart.

154. The parties held the second mediation session on December 9, 2019. The session lasted for a full day and Mary Jo Woods, Mississippi Special Assistant Attorney General, attended. The parties continued to make progress but remained far apart. At the conclusion of the second mediation session, it became clear that a third session with all parties would be necessary to address these complex issues. Accordingly, the parties scheduled a subsequent mediation session for January 7, 2020.

155. On January 7, 2020, the parties held an 11-hour full-day mediation session in New York, again attended by Special Assistant Attorney General Jacqueline H. Ray. At the conclusion of that session, Judge Phillips issued a mediator's recommendation to resolve the case for $240 million in cash. Per Judge Phillips' deadline, on January 10, 2020, the parties accepted the recommendation. This agreement-in-principle to settle was subject to approvals from the Attorney General of Mississippi and Signet's Board of Directors, which were subsequently obtained.

156. Following the agreement in principle, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement

papers. On March 16, 2020, the Parties executed the Stipulation, which embodies the final and binding agreement to settle the Action. On March 26, 2020, Lead Plaintiff submitted the Parties' Stipulation to the Court as part of Lead Plaintiff's motion for preliminary approval of the Settlement (the "Preliminary Approval Motion"). ECF Nos. 247-50.

157. On April 14, 2020, the Court entered the Preliminary Approval Order, which preliminarily approved the Settlement, approved the proposed procedure to provide notice of the Settlement to potential Class Members, and set July 21, 2020 as the date for the final Settlement Fairness Hearing. ECF No. 253. The $240 million Settlement Amount was deposited into an escrow account and has been earning interest for the benefit of the Class.

IV. RISKS OF CONTINUED LITIGATION

158. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a $240 million cash payment. The Settlement represents (if approved) one of the top 75 largest securities class action settlements of all time. The recovery also represents a significant portion of the recoverable damages in the Action as determined by Lead Plaintiff's damages expert, particularly after considering Defendants' substantial arguments with respect to liability, loss causation and damages. These arguments created a significant risk that, after years of protracted litigation, Lead Plaintiff and the Settlement Class would have achieved no recovery at all, or a smaller recovery than the Settlement Amount.

A. The Risks of Prosecuting Securities Actions In General

159. 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. For example, data from Cornerstone Research show that, in each year between 2010 and 2017, approximately half of all securities class actions filed were dismissed, and the percentage of dismissals was as high as 57% in 2013. *See* Cornerstone Research, *Securities Class Action*

Filings 2019 Year In Review (2020), attached hereto as Exhibit 4, at 16. In fact, well-known economic consulting firm NERA found that "[a] record 205 cases were dismissed in 2017, which marked the second consecutive year (and second year since the PSLRA became law) in which more cases were dismissed than settled." *See* NERA, Stefan Boettrich and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review (2018), attached hereto as Exhibit 5, at 22.

160. Even when they have survived motions to dismiss, securities class actions can be defeated either at the class certification stage, in connection with *Daubert* motions or at summary judgment. For example, class certification has been denied in some recent securities class actions. *See, e.g.*, *Gordon v. Sonar Cap. Mgmt. LLC*, 2015 WL 1283636 (S.D.N.Y. Mar. 19, 2015); *Sicav v. James Jun Wang*, 2015 WL 268855 (S.D.N.Y. Jan. 21, 2015); *IBEW Local 90 Pension Fund v. Deutsche Bank AG*, 2013 WL 5815472 (S.D.N.Y. Oct. 29, 2013); *George v. China Auto. Sys., Inc.*, 2013 WL 3357170 (S.D.N.Y. July 3, 2013); *see also Colman v. Theranos, Inc.*, 325 F.R.D. 629, 651 (N.D. Cal. 2018); *In re Finisar Corp. Sec. Litig.*, 2017 WL 6026244 (N.D. Cal. Dec. 5, 2017), *reconsideration denied*, 2018 WL 3472334 (N.D. Cal. Jan. 18, 2018), *and leave to appeal denied*, *Oklahoma Firefighters Pension & Ret. Sys. v. Finisar Corp.*, 2018 WL 3472714 (9th Cir. July 13, 2018); *Smyth v. China Agritech, Inc.*, 2013 WL 12136605 (C.D. Cal. Sept. 26, 2013); *In re STEC Inc. Sec. Litig.*, 2012 WL 6965372 (C.D. Cal. Mar. 7, 2012).

161. Multiple securities class actions also recently have been dismissed at the summary judgment stage. *See, e.g.*, *In re Barclays Bank PLC Sec. Litig.*, No. 09-01989, (S.D.N.Y.) (summary judgment granted on September 13, 2017 after eight years of litigation); *In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 554-55 (S.D.N.Y. 2008), *aff'd* 597 F.3d 501 (2d Cir. 2010) (summary judgment granted after six years of litigation and millions of dollars

spent by plaintiffs' counsel); *see also In re Xerox Corp. Sec. Litig.*, 935 F. Supp. 2d 448, 496 (D. Conn. 2013), *aff'd* 766 F.3d 172 (2d Cir. 2014); *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); *Perrin v. Sw. Water Co.*, 2014 WL 10979865 (C.D. Cal. July 2, 2014); *In re Novatel Wireless Sec. Litig.*, 830 F. Supp. 2d 996, 1015 (S.D. Cal. 2011); *In re Oracle Corp. Sec. Litig.*, 2009 WL 1709050 (N.D. Cal. June 19, 2009), *aff'd*, 627 F.3d 376 (9th Cir. 2010); *In re REMEC Inc. Sec. Litig.*, 702 F. Supp. 2d 1202, 1211 (S.D. Cal. 2010). And even cases that have survived summary judgment have been dismissed prior to trial in connection with *Daubert* motions. *See, e.g.*, *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).

162. Even when securities class action plaintiffs are successful in certifying a class, prevailing at summary judgment, and overcoming *Daubert* motions, and have gone to trial, there are still very real risks that there will be no recovery or substantially less recovery for class members. For example, in *In re BankAtlantic Bancorp, Inc. Securities Litigation*, a jury rendered a verdict in plaintiffs' favor on liability in 2010. 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 the defendants on all claims. *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. *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713, 725 (11th Cir. 2012).

163. There is also the 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*, 135 S. Ct. 1318 (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 Group, Inc. v. First Derivative Traders*, 564 U.S. 135 (2011); *Morrison v. Nat'l Austl. Bank Ltd.*, 561 U.S. 247 (2010). As a result, many cases have been lost after thousands of hours have been invested in briefing and discovery. For *example*, in *In re Vivendi Universal, S.A. Securities Litigation*, after a verdict for class plaintiffs finding Vivendi acted recklessly with respect to 57 statements, the district court granted judgment for defendants following a change in the law announced in *Morrison*. 765 F. Supp. 2d 512, 524, 533 (S.D.N.Y. 2011).

164. In sum, securities class actions face serious risks of dismissal and non-recovery at all stages of the litigation.

B. The Substantial Risks of Proving Defendants' Liability and Damages in This Case

165. While Lead Plaintiff believes that its claims have merit, it faced substantial risks that Defendants would succeed in eliminating all or part of the case in connection with the Rule 23(f) appeal of class certification, summary judgment, pre-trial motions, at trial, or on post-trial appeal.

166. From a "big picture" perspective, such risks were heightened here because this case lacked obvious badges of fraud that can provide significant tailwinds for the plaintiff's discovery efforts and overall case. For example, there was no parallel SEC action against Signet that Lead Plaintiff could use to support its case or guide its discovery efforts. Further, Signet has

not issued any restatement of financial results. This was significant because the financial misstatements alleged in the case were Signet's loan loss reserves, which, under *Fait*, must be "subjectively false" to be actionable. Pleading and proving the subjective falsity of Signet's loan loss reserves under *Fait* without a restatement, while not impossible, is a meaningful challenge. Moreover, there was no significant insider stock selling.

167. As set forth in more detail below, some of the litigation risks Lead Plaintiff faced were particularly acute with respect to the sexual harassment claims. That said, Lead Plaintiff also faced substantial challenges to proving liability for the credit-related claims, and to proving significant damages. Even if Lead Plaintiff and the Class were to have ultimately prevailed and obtained a judgment at trial, Signet's financial situation could have rendered moot any such victory, as the Company may have been unable to fully satisfy any such judgment.

1. Claims Related to Sexual Harassment

168. Securities fraud class action claims related to sexual harassment are relatively rare, and pursuing such claims entails a level of uncertainty that does not exist in the more typical context involving, for example, misstated revenues. Underscoring the uncertainty inherent in these kinds of cases, two recent, high-profile securities class actions premised on sexual harassment allegations were dismissed in whole or in extremely substantial part. A principal basis for these dismissals was that, even assuming the harassment occurred, the statements at issue—including statements made in a code of conduct—were too general to be actionable for the purposes of a securities fraud claim. *See Ferris v. Wynn Resorts Ltd.*, 2020 WL 2748309, at *13-15 (D. Nev. May 27, 2020) (dismissing securities-fraud claims premised on sexual harassment allegations because, e.g., statements about corporate culture and code of conduct were puffery, and statements about compliance with legal obligations were not misleading); *Constr. Laborers Pension Tr. for S. California v. CBS Corp.*, 2020 WL 248729, at

*8 (S.D.N.Y. Jan. 15, 2020) (dismissing, e.g., code of conduct statements as being "far too general and aspirational to invite reasonable reliance" and amounting to "mere puffery").

169. While Lead Plaintiff overcame this risk at the pleading stage, such arguments are not limited to the pleading stage, as noted further below. Defendants were poised to argue in the Rule 23(f) appeal that their statements in the Code of Conduct were too general to have price impact, and were of course free to press this "puffery" argument in various forms at summary judgment, trial and on post-trial appeal. These recent decisions demonstrate that such arguments do carry risk in this context.

170. In addition, there was no track record of success or "playbook" for successfully prosecuting securities fraud class claims in this context. In the face of this uncertainty, Lead Plaintiff and Lead Counsel committed extremely significant resources to this case and achieved success. Lead Counsel is not aware of any other securities fraud class action premised on underlying allegations of sexual harassment that has achieved class certification, or been resolved for an amount comparable to the settlement in this case.

171. In addition to this overall risk, Defendants developed multiple arguments as to these claims throughout the litigation process, each of which posed a substantial hurdle. First, although Lead Plaintiff achieved class certification, Defendants had numerous significant class certification defenses that they were poised to raise on appeal. As noted above, the Second Circuit granted Defendants' Rule 23(f) Petition in November 2019. This appeal was principally targeted at the certification of the sexual harassment-related claims. The 23(f) Petition asserted that the certification of the Section 10(b) claims based on underlying allegations of sexual harassment was "unprecedented," and that the claims represented an improper attempt to litigate employment discrimination claims under the guise of a securities fraud action. Defendants

further asserted that a class alleging a "culture of sexual harassment" would have been unmanageable because individualized issues would overwhelm common ones—that is, Defendants asserted that the case would require a series of "mini-trials" on each alleged incident of sexual harassment to determine whether they in fact occurred.

172. Defendants further contended that: (i) the market was well aware of the essence of the Declarations prior to the corrective disclosure, and (ii) the Code statements were immaterial as a matter of law under the recent Second Circuit decision in *Singh v. Cigna Corp*., 918 F.3d 57 (2d Cir. 2019), which, as noted above, held that certain statements in a code of conduct were inactionable.

173. While Lead Plaintiff had meaningful responsive arguments to those set forth above, there was a risk that the Second Circuit could have vacated the District Court's grant of class certification as to the sexual harassment-related claims and remanded the case for further consideration, or even reversed class certification as to these claims.

174. Had the Second Circuit agreed with Defendants that certification of the sexual harassment-related claims was undermined by recent law in *Singh*, unmanageable, or that the essence of the Declarations was known before the corrective disclosure, these claims effectively would have been removed from the case. Such a development would have had a significant negative effect on Lead Plaintiff's ability to prevail at trial as to any of its claims. Lead Plaintiff and Lead Counsel believe that the sexual harassment-related claims had strong jury appeal, and likely would have anchored Lead Plaintiff's trial strategy. In any event, removing the sexual harassment-related claims from the case would have reduced damages by nearly 30% on its own, as set forth further below.

175. Second, Defendants had a significant "truth on the market" defense, in which they asserted that the allegations in the Declarations were well-known years before the February 2017 corrective disclosure in the *Washington Post*. As noted above, this argument formed part of Defendants' Rule 23(f) appeal, but even if Lead Plaintiff defeated it at the class certification stage, Defendants would have pressed it throughout the remainder of the litigation—at summary judgment, trial, and on any post-trial appeal. Had it been accepted by the Second Circuit or the ultimate factfinder, it would have defeated the elements of materiality and loss causation required for these claims, and precluded recovery.

176. For example, Defendants pointed to a March 28, 2014 *New York Times* article entitled "Women Charge Bias and Harassment in Suit Against Sterling Jewelers" as revealing the truth to the market prior to the February 27, 2017 corrective disclosure in the *Washington Post*. The 2014 *New York Times* article discussed the *Jock* case and a redacted class certification brief filed in *Jock* that described certain of the Declarations. Among other things, the 2014 *New York Times* article described allegations of misconduct by Signet's CEO, Defendant Light, as well as other high-level executives, and discussed how the *Jock* plaintiffs had filed an expert report stating that "[u]pper management . . . created a 'climate and culture' that devalued the work of female employees."

177. Defendants also relied on the arbitrator's class certification decision, which was released publicly on February 3, 2015, to argue that the market knew, years before the corrective disclosure, that *Jock* concerned allegations of widespread sexual harassment, and that such allegations, if true, likely contradicted Signet's Code of Conduct. This would have been a significant argument, because the class certification decision states:

> Claimants have submitted extensive evidence of alleged improper sexual conduct and comments reflecting gender stereotypes by numerous executives and senior

> managers (including Sterling's CEO and all three of the DVPs who have overseen store operations for most of the last decade) throughout the Company beginning in the early 1990s and continuing to the present. This evidence consists primarily of declarations and testimony by current and former male and female Sterling employees, as well as testimony from Sterling executives and senior managers. The conduct described in the declarations and testimony has occurred in settings that are public and private, ranging from banter in hallways and elevators to interactions within Sterling stores and at the mandatory annual meeting of all Sterling managers held in Orlando, Florida. It includes references to women in sexual and vulgar ways, groping and grabbing women, soliciting sexual relations with women (sometimes as a quid pro quo for employment benefits), and creating an environment at often mandatory Company events in which women are expected to undress publicly, accede to sexual overtures and refrain from complaining about the treatment to which they have been subjected.

178. Third, Defendants also would have made several arguments contending that the Declarations were not reflective of Signet's corporate culture during the Class Period. As an initial matter, Defendants strenuously denied many of the allegations in the Declarations and were expected to do so at trial.

179. Defendants also contended that many of the allegations in the Declarations, including ones concerning alleged sexual harassment by former CEO and named Defendant Light, were literally decades old, with several occurring in the 1990s and others occurring years before the Class Period began. Defendants would have contended that decades-old sexual harassment allegations did not accurately portray Signet's culture at any relevant time, and would have been irrelevant to investors during the Class Period.

180. Defendants also likely would have pointed to the tens of thousands of employees who worked at Sterling over the years, and compared that number to the 306 individuals who submitted Declarations, in order to argue that the number of complaints was relatively small—less than 1% of all employees—such that the allegations in the Declarations were immaterial and/or not reflective of the Company culture as a whole. Defendants submitted an expert report offering precisely such an analysis.

181. Defendants also would have argued that Signet maintained a culture of respect. After the departure of Defendant Light, Signet appointed a female CEO, Defendant Virginia Drosos. During the Class Period, Signet had a number of other high-ranking women executives, including former CFO and Defendant Michele Santana. Signet's senior female executives were expected to testify at trial that they had not witnessed or experienced anything like what was described in the Declarations.

182. Moreover, Defendants would have pointed to developments following the corrective disclosure to bolster this argument. For example, as noted above, following the February 2017 *Washington Post* article, Defendant Light was replaced by a female CEO. Further, the Company announced on March 9, 2017 that: (1) Signet had formed a new committee of Signet's Board of Directors focused on respect in the workplace, charged with developing and implementing "programs and policies to support the advancement and development" of women employees; (2) the new committee would appoint an independent consultant to review all current and future Company policies and practices, including those covering sexual harassment training, reporting, and investigation, and non-retaliation; and (3) the Board committee would establish an "independent ombudsman office to act as an informal third-party avenue to provide confidential advice to employees, to address concerns regarding the issues in the workplace, and to provide options and strategies to assist them in the resolution of workplace concerns."

183. On April 19, 2017, Signet announced that it retained former Southern District of New York Judge Barbara Jones to conduct a thorough review of "Signet's policies and practices regarding equal opportunity and workplace expectations." Judge Jones is a well-known and well-respected authority on workplace compliance issues. Signet would have asserted that these actions arguably demonstrate its commitment to equal opportunity and a respectful workplace.

184. Fourth, Defendants would have argued that *Jock* did not actually concern sexual harassment claims, and thus, they did not mischaracterize the action or its risks in Signet's litigation disclosures in its SEC filings. In support of this argument, Defendants would have contended that the plaintiffs in *Jock* never asserted a legal claim for sexual harassment. They would have further pointed to the fact that the arbitrator found that the Declarations were insufficient to show a widespread culture of sexual harassment for the purposes of employment discrimination claims, and that the arbitrator declined to certify the claims based on underlying sexual harassment.

185. Finally, Defendants would have argued that the Declarations were inadmissible hearsay, *i.e.*, out-of-court statements that were being offered for their truth, and therefore could not be put before the jury at trial. While Lead Plaintiff would have contended in response that the Declarations were not being offered for their truth, but rather for other purposes—namely, for showing scienter, because Defendants were in possession of the Declarations when they made their misstatements, and loss causation, as the information in the Declarations caused the stock price to decline—a successful motion *in limine* to exclude the Declarations could have significantly undermined the claims.

2. Credit-Related Claims

186. Lead Plaintiff also believes that its claims related to Signet's credit portfolio have merit. Nevertheless, Lead Plaintiff acknowledges that it faced meaningful challenges with respect to the credit-related claims. First, Defendants likely would have argued that Signet's lending practices and underwriting conformed to industry practice for consumer lending, and thus, the statements concerning the nature of its underwriting were not false. Defendants likely would have highlighted that Signet's strategy of lending to subprime borrowers was decades old, perfectly legal, very profitable, and reasonable within the context of Signet's business.

Defendants likely would have justified Signet's willingness to take on risky borrowers as a sound business strategy by asserting that Signet used the loans to drive jewelry sales, and earned a very large margin on those sales. Defendants likely would have contended that such margins allowed the Company to safely absorb more defaults and profitably lend deeper down the credit spectrum than a traditional lender (such as a bank). Defendants in fact offered a lengthy expert report opining on these and related issues.

187. Defendants likely would have further argued that employing such a rational, time-tested and profitable business strategy is not reckless, and in fact benefitted Signet's shareholders. Defendants were likely to contend that, if Signet were to have employed a more conservative lending strategy, it would have lost billions of dollars in sales during the Class Period, to its shareholders' detriment.

188. Part of Signet's narrative in making this argument would likely have been that many of Signet's borrowers did not have good credit only because they were young adults who had no credit history and were making their first significant purchase: an engagement ring for their significant other. Signet could have argued that there is nothing reckless about lending to young people seeking to get engaged, and that it is profitable and worth lending to such borrowers, even if they are classified as subprime. Such arguments, as well as the prevalence and name recognition of Signet's stores—Zales, Jared, Kay, Piercing Pagoda—exacerbated the risk that Defendants' argument may persuade a jury.

189. Second, with respect to Lead Plaintiff's allegations that Signet's loan loss reserves was understated, Defendants would have argued that their accounting complied with GAAP at all times. Defendants offered a detailed expert report in support of precisely such an argument. Defendants also would have pointed to the fact that their use of "recency" aging—which

underpinned many of Lead Plaintiff's allegations—was disclosed. They also likely would have argued that they employed the recency method for decades, that nothing in the accounting rules prohibits the use of the recency method, and that GAAP in fact permits the use of this method for non-bank companies such as Signet.

190. Third, Defendants would have argued that Signet's independent auditor, KPMG, signed off on all of Signet's financial statements that Lead Plaintiff asserts were misstated during the Class Period, and gave unqualified audit opinions. Defendants likely would have contended that KPMG is a "big four" accounting firm that had no reason to be complicit in a fraud, was an expert in GAAP, thoroughly vetted the Company's financial statements numerous times during the Class Period, and repeatedly concluded that they were accurate.

191. Fourth, as noted above, Defendants would have contended that there was no restatement of financial results, and no parallel SEC action, further lending support to their argument that their reserves were reasonable. They were likely to argue further that the ultimate sale of the portfolio for what they would have characterized as a modest loss supports the conclusion that the reported reserves were reasonable, and they offered an expert report in support of this point.

192. Fifth, Lead Plaintiff was required to prove that the loan loss reserve statements were subjectively false under *Fait v. Regions Fin. Corp*., 655 F.3d 105 (2d Cir. 2011). No witness testified that they believed that the reserve was inadequate or understated, and many witnesses testified to the contrary, mounting justifications for Signet's use of the recency method of aging, along the lines set forth above. The fact that there was no restatement or SEC action would have bolstered these arguments.

193. Sixth, Defendants likely would have argued that when "bad debt" (*i.e.*, loan defaults) at the Company increased, Defendants timely disclosed it to investors. While Lead Plaintiff believes that it would have had strong arguments that such disclosures were incomplete, including because the Company did not disclose that bad debt was increasing due to the large number of subprime loans in its credit portfolio, there was a meaningful risk that a jury could have found that Defendants were truthful enough with investors regarding increases in bad debt during the Class Period.

194. Finally, an allegation in the Complaint was that Former Employee 1, Signet's former Director of the Credit Information Technology and Strategy Department, attended meetings where senior executives decided to "comp" Signet's loan loss reserve to the prior year's level, instead of raising the reserve to a more appropriate level to account for the risk in the portfolio. Former Employee 1 confirmed his statements in deposition testimony, but Defendants would have argued that there was no contemporaneous documentation of "comping" the reserve.

3. Risks Associated With Damages

195. Had this case continued, Lead Plaintiff would have argued that maximum damages were approximately $1.8 billion. Supporting this figure would have required Lead Plaintiff to "run the table" on all liability issues for both sets of claims during the entire Class Period, plus win all contested arguments on loss causation and damages.

196. Even if Lead Plaintiff successfully established liability for both sets of claims for the full Class Period, Defendants would have contended that the Class's maximum potential damages were a tiny fraction of that amount. In support of this contention, Defendants would have offered numerous arguments, in support of which they offered two detailed expert reports, summarized below.

197. Defendants would have asserted that Lead Plaintiff's damages expert used an inappropriate method—the "constant price to earnings ratio" method—to measure damages in this case. Defendants would have argued that damages should be calculated using what they would describe as a more commonly-accepted method, such as the "constant dollar" method, which would have materially reduced the maximum recoverable damages in this case.

198. Defendants also would have contended that the law requires that any gains on sales of Signet stock during the Class Period must be "netted out" from the damages figures, which would have also significantly reduced recoverable damages.

199. Defendants would have further asserted that many of the corrective disclosures for the claims relating to the loan portfolio were confounded by the disclosure of information unrelated to the alleged fraud, such as the declining prospects for mall retail stores and reduced sales guidance. As just one example, with respect to the May 26, 2016 alleged corrective disclosure, Signet announced a strategic review of its credit portfolio—but also announced a sales miss, lower-than-expected sales guidance, and declining mall traffic, all of which analysts discussed as meaningful factors affecting the Company's valuation. Defendants would have contended that these other factors were due to macroeconomic factors unrelated to the fraud, and that when one disaggregates the impact of non-fraud related information from the stock price declines, only a small portion of some of the declines were recoverable as damages.

200. In addition, Defendants would have argued (and offered expert testimony to the effect) that damages associated with the credit-related claims could not reasonably be much larger than the alleged reserve understatements in the case, which were less than $200 million at all times. While Lead Plaintiff had strong arguments in response, there was a risk that a jury could find this argument persuasive from an economic perspective.

201. Further, as to the claims related to alleged sexual harassment, Defendants would have argued that there was no loss causation because the allegations in the Declarations were known to the market years before the alleged corrective disclosure, as set forth above. If accepted, this argument would have reduced damages very substantially, by almost 30%.

202. Moreover, even if that argument failed, Defendants would have contended that Signet's stock price rebounded shortly after the alleged corrective disclosure in the *Washington Post* article, when additional mitigating information about the sexual harassment allegations became public. Specifically, on March 9, 2017, Signet mounted a full-throated defense of its corporate culture against the allegations detailed in the *Washington Post* article, which was followed by a rebound in Signet's stock price. Defendants would have asserted that any damages for this claim must be offset by the amount of this stock price rebound, which would have reduced damages associated with this claim by 84-100%.

203. In support of each of these arguments, Defendants submitted extensive expert damages reports from two different experts, Daniel Fischel and Dr. Ralph Scholten. Defendants experts are highly experienced; in particular, Mr. Fischel is the President and Chairman of Compass Lexecon. While Lead Plaintiff believes its expert's opinions were well-substantiated and correct, these disputed issues regarding damages and loss causation would have presented the prototypical "battle of the experts" at trial. There simply is no way to predict with any degree of certainty which expert's opinions the jury would have accepted. Had the jury accepted some or all of Defendants' expert's views, damages would have been either eliminated or significantly reduced to no more than $130 million.

204. The Settlement eliminates those risks and provides a substantial and certain recovery for the Class. *See Christine Asia Co., Ltd. v. Yun Ma*, 2019 WL 5257534, at *13

(S.D.N.Y. Oct. 16, 2019) ("The Parties developed and would have presented competing evidence on these issues, including competing expert evidence. While Plaintiffs proceeded as though they had the better arguments, the risk remained that Defendants could have defeated loss causation, or significantly diminished damages[.]"); *see also, e.g.*, *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 2015 WL 6971424, at *5 (S.D.N.Y. Nov. 9, 2015), *aff'd sub nom. In re Facebook, Inc.*, 674 F. App'x 37 (2d Cir. 2016) ("[D]amages would be subject to a battle of the experts, with the possibility that a jury could be swayed by experts for Defendants, who could minimize or eliminate the amount Plaintiffs' losses. Under such circumstances, a settlement is generally favored over continued litigation."); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *9 (S.D.N.Y. Nov. 7, 2007) (McMahon, J.) ("[A] very lengthy and complex battle of the parties' experts likely would have ensued at trial, with unpredictable results. These risks as to liability strongly militate in favor of the Settlement.").

4. Risks After Trial

205. Even if Lead Plaintiff and the Class overcame all the above risks and prevailed at trial, Defendants would have appealed any judgment in Lead Plaintiff and the Class's favor. Such an appeal could have taken years, and could have been successful. For example, in *Glickenhaus & Co. v. Household Int'l Inc.*, 787 F.3d 408 (7th Cir. 2015), a securities fraud class action alleging a massive predatory lending scheme, the plaintiffs won a trial verdict. Defendants appealed, challenging loss causation, as well as a jury instruction about who legally "made" a statement for liability purposes. Defendants prevailed, and the Seventh Circuit put aside the judgment that plaintiffs had won.

206. Moreover, even if a judgment in Lead Plaintiff's favor was affirmed on appeal, Defendants could then have challenged the reliance and damages of each class member, including Lead Plaintiff, in an extended series of individual proceedings. That process could

have taken multiple additional years, and could have severely reduced any recovery to the Class as Defendants "picked off" class members. For example, in *In re Vivendi Universal SA Securities Litigation*, 765 F. Supp. 2d 520 (S.D.N.Y. 2011), the district court acknowledged that in any post-trial proceedings, "Vivendi is entitled to rebut the presumption of reliance on an individual basis," and that "any attempt to rebut the presumption of reliance on such grounds would call for separate inquiries into the individual circumstances of particular class members." 765 F. Supp. 2d at 583-584. Over the course of several years, Vivendi indeed successfully challenged several class members' damages in individual proceedings.

207. Thus, even if Lead Plaintiff and the Class were to have prevailed at trial, the subsequent processes of an appeal and challenges to individual class members could have severely limited, or even eliminated, any recovery—and, at minimum, could have added several years of further delay.

5. Risks Associated with Signet's Ability to Pay

208. During the Class Period, Signet's stock price reached a high of $150.94 and its market capitalization peaked at over $12 billion. On June 16, 2020, Signet's stock price closed at $12.12, and its market capitalization has declined to approximately $634 million. Accordingly, the proposed settlement represents approximately 38% of the Company's entire value—another indicator of the proposed settlement's strength.

209. Notably, Lead Plaintiff and the Class's potential trial damages, even if substantially reduced by the factors discussed above, would have constituted all or nearly all of the Company's market capitalization. This means that, if Lead Plaintiff were to have prevailed at trial and obtained a judgment for a significant portion of the potential damages at issue in this case, and Signet's financial condition failed to improve, there would have been a serious risk that

the Company would be unable to pay any judgment and may even have been forced to file for bankruptcy.

210. Indeed, Signet's financial position has grown increasingly precarious in recent years. Signet's stock price has dropped almost 75% since the end of the Class Period (and approximately 70% in the last 18 months), and it has repeatedly reported disappointing results driven by a host of factors, including declining mall retail sales, weakness in sales of its legacy inventory, and increased competition and need for promotional activity (i.e., discounting). For example, in fiscal year 2019, Signet posted an operating loss of $765 million. The Company's North American store base has also shrank well over 10% since early 2017. Signet's poor business performance, shrinking footprint, and the uncertain retail environment exacerbated the ability-to-pay risk Lead Plaintiff faced after trial.

211. These concerns have intensified in the wake of the COVID-19 outbreak, which has hit Signet, a mall-based jewelry retailer, especially hard. Signet stock traded as low as $5.84 per share—corresponding to a market capitalization of approximately $306 million—on March 23, 2020. While Signet's share price has rebounded somewhat in the following months, the risks to the Company's financial health remain significant. In particular, on June 9, 2020, Signet announced disappointing first quarter results and nearly 400 further permanent store closures (representing a more than 10% further store count reduction). Signet stock dropped by approximately 34% over the next three trading sessions.

V. THE SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE IN LIGHT OF THE POTENTIAL RECOVERY IN THE ACTION

212. The $240 million Settlement represents an excellent recovery for the Class. It is also a very favorable result when it is considered in relation to the range of potential recoveries that might be recovered if Lead Plaintiff prevailed at trial, which was far from certain for the

reasons noted above. As noted above, had this case continued to trial, Lead Plaintiff would have argued that maximum potential damages were $1.8 billion. However, as stated in Lead Plaintiff's Preliminary Approval Motion, achieving that figure would have required Lead Plaintiff to pitch three consecutive "perfect games" at trial by: (i) proving Defendants' liability for the claims related to alleged sexual harassment for the entire Class Period; (ii) proving Defendants' liability for the claims related to the loan portfolio and loss reserves for the entire Class Period; and (iii) prevailing on every contested issue concerning loss causation and damages. Under this scenario, the proposed Settlement represents almost 14% of maximum potential damages.

213. However, as also noted in the Preliminary Approval Motion, obtaining a $1.8 billion judgment likely would have been a pyrrhic victory, and therefore is not an accurate benchmark against which to measure the reasonableness of the proposed Settlement in isolation. If Lead Plaintiff actually *did* obtain a $1.8 billion judgment, there is no assurance that the Company could have satisfied it, and it might have been forced into bankruptcy. This likely would have prevented Lead Plaintiff and the Class from collecting on the judgment.

214. Moreover, as explained above, based on the detailed reports of two experts, Defendants contended that even if Lead Plaintiff successfully established liability, damages could be no more than $130 million—an amount that is substantially less than the proposed Settlement.

215. For all these reasons, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is fair, reasonable, and adequate, and that it is in the best interests of the Class to accept the immediate and substantial benefit conferred by the Settlement, instead of incurring the

significant risk that the Class might recover a lesser amount, or nothing at all, after additional protracted and arduous litigation.

VI. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

216. 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 the Proof of Claim and Release Form ("Claim Form") be disseminated to the Class. The Preliminary Approval Order also set a June 30, 2020 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 Class and set a final approval hearing date of July 21, 2020.

217. 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 Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation, and Class Members' rights to participate in the Settlement, to object to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to exclude themselves from the Class. 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 25% of the Settlement Fund, net of expenses, and for payment of Litigation Expenses in an amount not to exceed $4,000,000, including reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. To disseminate the Notice, JND obtained information from Signet and from banks, brokers, and other nominees regarding the names and addresses of potential Class Members. *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 2, at ¶¶ 3-7.

218. On April 30, 2020, JND mailed 9,677 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 June 15, 2020, JND disseminated 199,551 Notice Packets. *Id.* ¶ 7.

219. On May 13, 2020, in accordance with the Preliminary Approval Order, JND caused the Summary Notice to be published in the *Wall Street Journal* and to be transmitted over the *PR Newswire*. *See id*. ¶ 8.

220. Lead Counsel also caused JND to establish a dedicated settlement website, www.SignetSecuritiesLitigation.com, to provide potential Class Members with information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and Complaint. *See id*. ¶ 10. Copies of the Notice and Claim Form are also available on Lead Counsel's website, www.blbglaw.com.

221. As noted above, the deadline for Class Members to file objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Class, is June 30, 2020. To date, eight requests for exclusion have been received (*see* Segura Decl. ¶ 11) from individual investors and there are currently no objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application. Lead Plaintiff will file reply papers in support of final approval of the Settlement on July 14, 2020, after the deadline for submitting requests for exclusion and objections has passed, and will address all requests for exclusion and any objections received.

VII. PROPOSED ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

222. In accordance with the Preliminary Approval Order, and as provided 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 valid Claim Forms with all required information postmarked no later than August 28, 2020. As provided in the Notice, the Net Settlement Fund will be distributed among Class Members according to the plan of allocation approved by the Court.

223. Lead Plaintiff's damages expert developed the proposed 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 Complaint.

224. The Plan of Allocation is included in the mailed Notice. *See* Notice, attached as Exhibit A to the Segura Decl., at pp. 11-15. 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 after trial or estimates of the amounts that will be paid to Authorized Claimants under the Settlement. Instead, the calculations under the Plan are only a method to weigh the claims of Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund.

225. In developing the Plan of Allocation in conjunction with Lead Counsel, Lead Plaintiff's damages expert calculated the estimated amount of alleged artificial inflation in the per share closing prices of Signet common stock that was allegedly proximately caused by Defendants' alleged materially false and misleading statements and omissions. In calculating the

estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in Signet common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces and other negative information unrelated to Lead Plaintiff's allegations, as well as changes in inflation throughout the Class Period, based on assumptions related to the case provided by Lead Counsel. *See* Notice ¶ 57.

226. Under the Plan of Allocation, a "Recognized Loss Amount" or "Recognized Gain Amount" will be calculated for each purchase or acquisition of Signet common stock during the period from August 29, 2013 through and including May 24, 2017 that is listed in the Claim Form and for which adequate documentation is provided. *Id.* ¶ 60. The calculation of Recognized Loss Amounts will depend upon several factors, including: (a) when the shares of Signet common stock were purchased or otherwise acquired, and at what price; and (b) whether the Signet common stock shares were sold or held through the end of the Class Period or the 90-day look-back period under the PSLRA, and if the shares were sold, when and for what amounts. *Id.* ¶¶ 59-61. In general, the Recognized Loss Amount will be the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale, or the difference between the actual purchase price and sales price, whichever is less. *Id*. ¶ 59.

227. Claimants who purchased and sold all their shares of Signet common stock before the first corrective disclosure, or who purchased and sold all their shares between two consecutive dates on which artificial inflation was allegedly removed from the price of Signet common stock (that is, they did not hold the shares over a date where artificial inflation was

allegedly removed from the stock price), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because any loss they suffered would not have been caused by the disclosure of the alleged fraud. *Id.* ¶ 59.

228. Under the Plan of Allocation, Claimants' Recognized Loss Amounts will be netted against their Recognized Gain Amounts, if any, to determine the Claimants' "Recognized Claims," and the Net Settlement Fund will be allocated *pro rata* to Authorized Claimants based on the relative size of their Recognized Claims. Notice *Id.* ¶¶ 62, 70-71. Once the Claims Administrator has processed all submitted claims it will make the *pro rata* distributions to eligible Class Members, until additional re-distributions are no longer cost effective. *Id.* ¶ 73. At such time, any remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) approved by the Court. *Id.*

229. 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 the losses they suffered on transactions in Signet common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

230. As noted above, through June 15, 2020, 199,551 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. S*ee* Segura Decl. ¶ 7. To date, no objections to the proposed Plan of Allocation have been received.

VIII. THE FEE AND EXPENSE APPLICATION

231. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court, on behalf of Plaintiff's Counsel, for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of Court-approved Litigation

Expenses (the "Fee Application"). Lead Counsel also requests payment for expenses that Plaintiff's Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of $3,149,815.55 and reimbursement to Lead Plaintiff MissPERS in the amount of $25,410.00 for costs and expenses that it incurred directly related to its representation of the Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4) (collectively, the "Expense Application").

232. The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

233. For the efforts of Plaintiff's Counsel on behalf of the Class, 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 appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the Class's interest in achieving the maximum recovery in the shortest amount of time required under the circumstances and has been recognized as appropriate by the U.S. Supreme Court and the Second Circuit Court of Appeals for cases of this nature.

234. 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 25% fee award is well within the range of percentages awarded in securities class actions in this Circuit and elsewhere in comparable settlements.

1. Lead Plaintiff Has Authorized and Supports the Fee Application

235. Lead Plaintiff MissPERS is a sophisticated institutional investor that closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. *See* Ray Decl. ¶¶ 2-7. Lead Plaintiff has evaluated the Fee Application and fully supports the fee requested, which is consistent with the fee agreement entered into by MissPERS and Lead Counsel at the outset of the litigation. *Id.* at ¶¶ 9-10. After the agreement to settle the Action was reached, Lead Plaintiff reviewed the proposed fee and believes it is fair and reasonable in light of the outstanding result obtained for the Class, the quality of the work performed by Plaintiff's Counsel, and the risks undertaken by counsel. *Id.* at ¶ 9. Lead Plaintiff's endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given weight in the Court's consideration of the fee award.

2. The Time and Labor Devoted to the Action by Plaintiff's Counsel

236. As defined above, Plaintiff's Counsel are the Court-appointed Lead Counsel BLB&G and Gadow Tyler, PLLC ("Gadow Tyler"), additional counsel for Lead Plaintiff MissPERS.

237. As described above in greater detail, the work that Plaintiff's Counsel performed in this Action included, among other things: (i) conducting an extensive investigation into the alleged fraud, which included a detailed review of publicly-available information from SEC filings, analyst reports, conference call transcripts, press releases, news articles, Signet's corporate website, and other publicly available sources of information concerning Signet, as well as interviews with former Signet employees and consultations with experts in financial economics and accounting; (ii) drafting and filing three detailed amended complaints asserting violations of the Exchange Act against Defendants; (iii) successfully defeating Defendants' motion to dismiss the Complaint, in large part, through extensive briefing; (iv) obtaining

certification of the Class, which involved the submission of an expert report on market efficiency and the availability of class-wide damages methodologies, defending the depositions of Lead Plaintiff's representatives and expert, deposing Defendants' experts, and the submission of a rebuttal expert report; (v) defeating Defendants' motion for judgment on the pleadings; (vi) undertaking substantial fact and expert discovery efforts, including producing nearly 200,000 pages of Lead Plaintiff's documents to Defendants in response to their requests, drafting and serving extensive discovery requests on Defendants and document subpoenas upon numerous third parties, serving interrogatories and litigating discovery disputes, reviewing and analyzing approximately 3.6 million pages of documents produced by Defendants and third parties, taking, defending and participating in 31 depositions, and exchanging 20 expert reports with Defendants on a host of complex issues; (vii) consulting extensively throughout the litigation with experts regarding loss causation, damages, accounting, consumer loan underwriting, corporate disclosure, and sexual harassment issues that were central to this Action; (viii) engaging in extensive, arm's-length settlement negotiations to achieve the Settlement, including three all-day, in person mediation sessions; and (ix) drafting and negotiating the Settlement Stipulation and related settlement documentation.

238. Throughout the litigation, I maintained control of and monitored the work performed by other lawyers at BLB&G on this case. Specifically, most of the major tasks in the case—drafting sections of each pleading, motion, or discovery request or response, negotiating particular discovery issues with Defendants or third parties—were handled primarily by me with the assistance of one of the other lawyers on the team. I personally handled client communications, strategy meetings, and was involved in all aspects of the settlement process. More junior attorneys and paralegals worked on matters appropriate to their skill and experience

level. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of the Action.

239. Attached hereto as Exhibits 3A and 3B, respectively, are my declaration on behalf of BLB&G and the declaration of Jason M. Kirschberg on behalf of Gadow Tyler, in support of Lead Counsel's motion for an award of attorneys' fees and litigation expenses (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred, delineated by category. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. The Fee and Expense Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 3 is a chart that summarizes the information set forth in the Fee and Expense Declarations, listing the total hours expended, lodestar amounts, and litigation expenses for each Plaintiff's Counsel's firm, and gives totals for the numbers provided.

240. As set forth in Exhibit 3, Plaintiff's Counsel expended a total of 69,572.40 hours in the investigation, prosecution, and resolution of this Action through June 9, 2020. The resulting lodestar is $29,880,618.75. The vast majority of the total lodestar—approximately 99%—was incurred by Lead Counsel. Lead Counsel has and will continue to invest substantial time and effort in this case after the June 9, 2020 cut-off imposed for their lodestar submissions on this application, including by overseeing the distribution of funds to eligible claimants.

241. If the Court awards the total requested Litigation Expenses, the requested fee of 25% of the Settlement Fund, net of expenses, represents $59,206,193.61 (plus interest accrued at

the same rate as the Settlement Fund), and therefore represents a multiplier of approximately 1.98 on Plaintiff's Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency-fee risk, in this Circuit and elsewhere.

3. The Experience and Standing of Lead Counsel

242. As demonstrated by the firm résumé attached as Exhibit 3A-3 hereto, 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 is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe that this willingness and ability to take cases to trial added valuable leverage during the settlement negotiations.

4. The Standing and Caliber of Defendants' Counsel

243. 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 Weil, Gotshal & Manges 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 one of the nation's top defense firms, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms that are highly favorable to the Class.

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

244. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred by Lead Counsel without any payment, were extensive.

245. From the outset of its retention, 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, Lead Counsel received no compensation during the course of the Action and have incurred over $3,149,000 in expenses in prosecuting the Action for the benefit of the Class.

246. 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 efforts, success in contingent-fee litigation like this is never assured.

247. Lead Counsel knows from experience that the commencement and prosecution of a class action do not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint or

win at class certification, summary judgment, and trial, or on appeal, or to cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

248. 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. If this important public policy is to be carried out, the courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

249. 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 Class. In these circumstances and in consideration of the hard work and the excellent result achieved, I believe that the requested fee is reasonable and should be approved.

6. The Reaction of the Class to the Fee Application

250. As stated above, through June 15, 2020, more than 199,000 Notice Packets had been mailed to potential Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, net of Court-approved Litigation Expenses. *See* Segura Decl. ¶ 7. In addition, the Court-approved Summary Notice was published in the *Wall Street Journal* and transmitted over the *PR Newswire*. *Id.* ¶ 8. To date, no objections to the request for attorneys' fees have been received. Should any objections be submitted, they will be addressed in Lead Counsel's reply papers to be filed on July 14, 2020, after the deadline for submitting objections has passed.

251. 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 outstanding result obtained, the quality of the work performed, the risks of the Action, and the fully contingent nature of the representation, Lead Counsel respectfully submits that a fee award of 25% of the Settlement Fund, net of expenses, resulting in a lodestar multiplier of approximately 1.98 is fair and reasonable, and is supported by the fee awards that courts have granted in other comparable cases.

B. The Litigation-Expense Application

252. Lead Counsel also seeks payment from the Settlement Fund of $3,149,815.55 in litigation expenses that were reasonably incurred by Plaintiff's Counsel in commencing, litigating, and settling the claims asserted in the Action.

253. From the outset of the Action, Plaintiff's 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. Plaintiff's 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, and any attorneys' fee percentage awarded to Plaintiff's Counsel would be net of any awarded expenses. Consequently, counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case

254. As shown in Exhibit 3 hereto, Plaintiff's Counsel have incurred a total of $3,149,815.55 in Litigation Expenses in prosecuting the Action. These expense items are incurred separately by Plaintiff's Counsel, and these charges are not duplicated in counsel's hourly rates.

255. Of the total amount of Plaintiffs' Counsel's expenses, $2,004,360.72, or approximately 64%, was incurred for the retention of experts. As noted above, Lead Counsel consulted with experts in the fields of loss causation and accounting during its investigation and the preparation of the amended complaints, and consulted further with its damages expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation. Lead Counsel also retained and consulted extensively with experts regarding the accounting, consumer loan underwriting, corporate disclosure, and sexual harassment issues that were central to this litigation, among others.

256. Another large component of the Litigation Expenses for which payment is sought document management/litigation support costs, which amount to $442,528.65, or approximately 14% of the total expenses.

257. Another significant expenditure in this Action was for online legal and factual research, which was necessary to prepare the amended complaints, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss and for judgment on the pleadings, brief and obtain class certification, as well as to litigate discovery disputes, including briefing a motion to compel. The charges for online research amounted to $133,711.52, or approximately 4% of the total amount of expenses.

258. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely passed on to clients billed by the hour. These expenses include, among others, mediation costs, costs of out-of-town travel, service of process expenses, court reporting, copying costs, and postage and delivery expenses.

259. All of the Litigation Expenses incurred by Plaintiff's Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by Lead Plaintiff. *See* Ray Decl. ¶ 10.

260. Additionally, Lead Plaintiff MissPERS seeks reimbursement of the reasonable costs and expenses that it incurred directly in connection with its representation of the Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum. Lead Plaintiff seeks reimbursement of $25,410.00 for the time expended in connection with the Action by the following attorneys of the Office of the Attorney General of the State of Mississippi, which serves as legal counsel to MissPERS: Jacqueline H. Ray, Special Assistant Attorney General and Mary Jo Woods, Special Assistant Attorney General. Among other things, these attorneys spent a substantial amount of time communicating with Lead Counsel concerning strategy; reviewing and commenting on pleadings and motion papers filed in the Action; gathering and producing documents in response to discovery requests; preparing for, traveling to, and attending the mediation sessions in New York City before Judge Phillips; and evaluating and approving the proposed Settlement. *See* Ray Decl. ¶¶ 5-7.

261. The Notice informed potential Class Members that Lead Counsel would be seeking payment of Litigation Expenses in an amount not to exceed $4,000,000, which might include an application for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class. Notice ¶¶ 5, 76. The total amount requested, $3,175,225.55, which includes $3,149,815.55 for expenses incurred by Plaintiff's Counsel and $25,410.00 for costs and expenses incurred by Lead Plaintiff, is significantly below the $4,000,000 that Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

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

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

Exhibit 1: Declaration of Jacqueline H. Ray, Special Assistant Attorney General, Legal Counsel to the Public Employees' Retirement System of Mississippi, in Support of: (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

Exhibit 2: 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

Exhibit 3: Summary of Plaintiff's Counsel's Lodestar and Expenses

Exhibit 3A: Declaration of John Rizio-Hamilton in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP

Exhibit 3B: Declaration of Jason M. Kirschberg in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, Filed on Behalf of Gadow Tyler, PLLC

Exhibit 4: Cornerstone Research, Securities Class Action Filings 2019 Year In Review (2020)

Exhibit 5: NERA, Stefan Boettrich and Svetlana Starykh, Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review (2018)

Exhibit 6: *In re Pfizer Inc. Sec. Litig.*, No. 04-cv-09866 (LTS), ECF No. 727 (S.D.N.Y. Dec. 21, 2016)

Exhibit 7: *Anwar v. Fairfield Greenwich Ltd.*, 1:09-cv-00118, ECF Nos. 1099, 1233, 1457, and 1569 (S.D.N.Y. March 28, 2013, November 22, 2013, November 20, 2015 and May 6, 2016)

Exhibit 8: *In re Williams Sec. Litig.*, No. 02-cv-72-SPF, ECF No. 1638 (N.D. Okla. Feb. 12, 2007)

Exhibit 9: *Schuh v. HCA Holdings Inc.*, No. 3:11-cv-01033, ECF No. 563 (M.D. Tenn. Apr. 14, 2016)

Exhibit 10: *In re Wilmington Trust Sec. Litig.*, No. 10-cv-00990-ER, ECF No. 842 (D. Del. Nov. 19, 2018)

Exhibit 11: *La. Mun. Police Emps. Ret. Sys. v. Green Mountain Coffee Roasters, Inc.*, 2:11-cv-00289 (WKS), ECF No. 349 (D. Vt. Oct. 22, 2018)

Exhibit 12: *Bach v. Amedisys, Inc.*, No. 1:10-cv-00395-BAJ-RLB, ECF No. 354 (M.D. La. Dec. 19, 2017)

IX. CONCLUSION

264. For all the reasons discussed above, Lead Plaintiff 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 25% of the Settlement Fund, net of expenses, should be approved as fair and reasonable, and the requests for payment of Plaintiff's Counsel's expenses in the amount of $3,149,815.55 and reimbursement of Lead Plaintiff's costs and expenses in the amount of $25,410.00 should also be approved.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief, this 16th day of June, 2020.

/s/ John Rizio-Hamilton
John Rizio-Hamilton

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

DECLARATION OF JACQUELINE H. RAY, SPECIAL ASSISTANT ATTORNEY GENERAL, LEGAL COUNSEL TO THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, IN SUPPORT OF: (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES

I, Jacqueline H. Ray, hereby declare under penalty of perjury as follows:

1. I am a Special Assistant Attorney General in the Office of the Attorney General of the State of Mississippi (the "OAG"). The OAG serves as legal counsel to the Public Employees' Retirement System of Mississippi ("MissPERS"), the Court-appointed Lead Plaintiff in this securities class action (the "Action").[1] As counsel for MissPERS, the OAG is responsible for, among other things, providing legal representation to MissPERS in securities and corporate governance litigation, including managing MissPERS's relationship with outside counsel. Under Mississippi constitutional, statutory, and common law, the OAG has the full executive authority to bring, decide, and

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated March 16, 2020, and previously filed with the Court. *See* ECF No. 247-1.

settle cases on behalf of MissPERS. I submit this declaration in support of: (i) Lead Plaintiff's 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. I have personal knowledge of the matters set forth in this declaration and, if called upon, I could and would testify competently thereto.

2. MissPERS is a governmental defined-benefit pension plan established for the benefit of the current and retired employees of the State of Mississippi. MissPERS is responsible for the retirement income of employees of the State, including current and retired employees of the State's public school districts, municipalities, counties, community colleges, state universities, libraries, and water districts. MissPERs provides benefits to over 107,000 retirees and beneficiaries, manages over $28.2 billion in net assets for its beneficiaries, and is responsible for providing retirement benefits to more than 224,000 active and inactive members.

I. MissPERS's Oversight of the Action

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). As legal counsel to MissPERS, I have overseen MissPERS's service as lead plaintiff in several securities class actions.

4. The OAG retained Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") as one of MissPERS's portfolio monitoring counsel through a formal vetting process. Through that process, the OAG determined that BLB&G was qualified and

adequate to conduct portfolio monitoring services for MissPERS and to represent MissPERS in securities litigation if the OAG chose to seek involvement in such cases.

5. On July 27, 2017, the Court issued an Order appointing MissPERS as "Lead Plaintiff" in the Action pursuant to the PSLRA, and approving BLB&G as "Lead Counsel" in the Action. On behalf of MissPERS, I among others at the OAG, had regular communications with BLB&G throughout the litigation. MissPERS, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. The OAG received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and/or other employees of the OAG: (i) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (ii) reviewed and commented on all significant pleadings and briefs filed in the Action; (iii) oversaw MissPERS's involvement in the discovery process, including the production of the nearly 200,000 pages of documents produced to Defendants in response to their requests; (iv) participated in the mediation process and consulted with BLB&G concerning the settlement negotiations that occurred at, and following, the mediation sessions that ultimately led to the agreement in principle to settle the Action; and (v) evaluated and approved the proposed Settlement for $240,000,000 in cash.

6. George W. Neville, former Special Assistant Attorney General in the OAG, and Lorrie Tingle, CFA, former Chief Investment Officer of MissPERs, were also deposed in this Action in connection with Lead Plaintiff's motion for class certification. I personally attended the deposition of Mr. Neville conducted in New York City.

7. I also traveled to New York City to attend the mediation sessions conducted before former United States District Judge Layn R. Phillips on November 18, 2019 and January 7, 2020, and Mary Jo Woods, Special Assistant Attorney General in the OAG, traveled to New York City to attend the mediation session conducted before Judge Phillips on December 9, 2019. In addition, the OAG, on behalf of MissPERS, evaluated and approved the mediator's recommendation issued by Judge Phillips that the Action be settled for $240,000,000 in cash.

II. MissPERS Strongly Endorses Approval of the Settlement

8. Based on its involvement throughout the prosecution and resolution of the Action, MissPERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. MissPERS believes that the proposed Settlement represents an outstanding recovery for the Class, particularly in light of the substantial risks and uncertainties of a trial and continued litigation in this case. Therefore, MissPERS strongly endorses approval of the Settlement by the Court.

III. MissPERS Fully Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses

9. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, MissPERS believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund, net of Court-approved Litigation Expenses, is reasonable in light of the

result achieved in the Action, the risks undertaken, and the quality of the work performed by Plaintiff's Counsel on behalf of Lead Plaintiff and the Class. MissPERS has evaluated the fee request by considering the substantial recovery obtained for the Class in this Action, the risks of the Action, and its observations of the high-quality work performed by Plaintiff's Counsel throughout the litigation, and has authorized this fee request to the Court for its ultimate determination.

10. MissPERS further believes that Plaintiff's Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, MissPERS fully supports Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.

11. MissPERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Lead Counsel's request for an award of Litigation Expenses, MissPERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action, which includes time that ordinarily would have been dedicated to the work of the OAG, and thus represented a cost to the OAG.

12. My primary responsibility at the OAG involves work on outside litigation to recover monies for state agencies that the OAG represents. As discussed above, I and others in the OAG participated in the prosecution and settlement of the Action. Below is a table listing myself and other OAG personnel who contribution to the litigation, together with a conservative estimate of the time that we spent and our effective hourly

rates[2]:

Personnel	Hours	Rate	Total
Jacqueline H. Ray	82.40	$250	$20,600.00
Mary Jo Woods	18.50	$260	$4,810.00
TOTAL	**100.90**		**$25,410.00**

MissPERS therefore seeks reimbursement of $25,410.00, which reflects its reasonable costs and expenses directly related to its representation of the Class in this Action.

IV. Conclusion

13. In conclusion, MissPERS, the Court-appointed Lead Plaintiff, was intimately involved throughout the prosecution and settlement of the Action. MissPERS strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an excellent recovery for the Class in light of the risks of continued litigation. MissPERS further supports Lead Counsel's request for an award of attorneys' fees and Litigation Expenses to Plaintiff's Counsel, and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, MissPERS requests reimbursement for the expenses of the OAG under the PLSRA as set forth above. Accordingly, MissPERS respectfully requests that the Court approve: (i) Lead Plaintiff's 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.

[2] For OAG personnel, the hourly rates are the same as (or similar to) the rates that have been accepted by courts throughout the country when MissPERS has requested reimbursement of its attorney time.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this declaration on behalf of MissPERS.

Executed this 12th day of June, 2020.

Jacqueline H. Ray

Jacqueline H. Ray
Special Assistant Attorney General

Legal Counsel to the Mississippi Public Employees' Retirement System

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

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

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 on April 14, 2020 (ECF No. 253) (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

[1] All capitalized terms used in this declaration that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 16, 2020 (ECF No. 247-1) (the "Stipulation").

an Award of Attorneys' Fees and Litigation Expenses (the "Notice") and the Proof of Claim and 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 April 17, 2020, JND received a data file provided by Defendants' Counsel containing the names and addresses of 4,527 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 Signet common stock during the Class Period. Based on this research, an additional 1,056 address records were added to the list of potential Class Members. On April 30, 2020, JND caused Notice Packets to be sent by first-class mail to these 5,583 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 4,094 mailing records. On April 30, 2020, JND caused Notice Packets to be sent by first-class mail to the 4,094 mailing records contained in the JND Broker Database.

5. The Notice directed those who purchased or otherwise acquired Signet 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 ¶ 90.

6. Through June 15, 2020, JND mailed an additional 69,276 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 120,598 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 June 15, 2020 a total of 199,551 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 in the *Wall Street Journal* and released via *PR Newswire* on May 13, 2020. Copies of proof of publication of the Summary Notice in the *Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

9. On April 30, 2020, JND established a case-specific, toll-free telephone helpline, 1-888-964-0513, 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.SignetSecuritiesLitigation.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 April 29, 2020 and is accessible 24 hours a day, 7 days a week.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

11. The Notice informed potential members of the Class that requests for exclusion from the Class are to be sent to the Claims Administrator, such that they are received no later than June 30, 2020. The Notice also sets forth the information that must be included in each request for exclusion. Through June 15, 2020, 2020, JND received eight (8) requests for exclusion from the Class. JND will submit a supplemental declaration after the June 30, 2020 deadline for requesting exclusion that will address all requests for exclusion received.

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

Executed on June 16, 2020.

Luiggy Segura

Luiggy Segura

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

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 Southern District of New York (the "Court"), if, during the period from August 29, 2013 to May 25, 2017 (the "Class Period"), you purchased or otherwise acquired Signet Jewelers Limited ("Signet" or the "Company") common stock and were allegedly damaged thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff, the Public Employees' Retirement System of Mississippi ("MissPERS" or "Lead Plaintiff"), on behalf of itself and the Class (as defined in ¶ 28 below), has reached a proposed settlement of the Action for $240,000,000 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 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* ¶ 91 below).

1. **Description of the Action and the 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 Signet, Michael Barnes, Virginia Drosos, Mark Light, Ronald Ristau, and Michele Santana (collectively, "Defendants") violated the federal securities laws by making false and misleading statements regarding Signet's business during the Class Period. A more detailed description of the Action is set forth in ¶¶ 11-27 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 28 below.

2. **Statement of the Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Class, has agreed to settle the Action in exchange for $240,000,000 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

[1] All capitalized terms used in this Notice that are not otherwise defined in this Notice have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated March 16, 2020 (the "Stipulation"), which is available at www.SignetSecuritiesLitigation.com.

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") is set forth in ¶¶ 55-75 below. The Plan of Allocation will determine how the Net Settlement Fund will be allocated among members of the Class.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of Signet common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all 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 in this Notice) is $1.95 per affected share of Signet common stock. Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Signet common stock, and the total number and value of valid Claim Forms submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth in this Notice (*see* ¶¶ 55-75 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 Plaintiff were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiff's Counsel have been prosecuting the Action on a wholly contingent basis since 2017, have not received any payment of attorneys' fees for their representation of the Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for Plaintiff's Counsel in an amount not to exceed 25% of the Settlement Fund, net of Court-approved Litigation Expenses. 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 $4,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the 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. 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 $0.51 per affected share of Signet common stock.

6. **Identification of Attorneys' Representative:** Lead Plaintiff and the Class are represented by John Rizio-Hamilton, 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 Plaintiff's principal reason for entering into the Settlement is the substantial and certain recovery for the 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 POSTMARKED NO LATER THAN AUGUST 28, 2020.	This is the only way to be eligible to receive a payment from the Net Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiff's Claims (defined in ¶ 37 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 38 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 30, 2020.	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Net 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 Plaintiff's Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN JUNE 30, 2020.	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 Class Member and do not exclude yourself from the Class.
PARTICIPATE IN A HEARING ON JULY 21, 2020 AT 4:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JUNE 30, 2020.	Filing a written objection and notice of intention to appear by **June 30, 2020** allows you to speak in Court, at the discretion of the Court, either in person or telephonically as required or allowed by the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the 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 or otherwise acquired Signet common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential 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 Plaintiff 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 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* ¶¶ 81-82 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. Signet is a jewelry retailer that owns thousands of jewelry stores in North America and the United Kingdom, including Kay Jewelers, Jared, and Zales. Through an in-house financing program, Signet extended credit to its customers for their jewelry purchases during the Class Period. In this Action, Lead Plaintiff alleges that, throughout the Class Period, Defendants made a series of materially misleading statements and omissions about (i) the quality of Signet's credit portfolio for its in-house financing program and (ii) allegations concerning sexual harassment at Signet. Lead Plaintiff further alleges that the Class suffered damages when the alleged truth regarding these matters was publicly disclosed.

12. By Order dated July 27, 2017, the Court appointed MissPERS as Lead Plaintiff in this Action and approved MissPERS's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

13. On March 22, 2018, Lead Plaintiff filed the Fifth Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Fifth Amended Complaint" or "Complaint"), which is the operative complaint in the Action. The Complaint asserts claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against Defendants Barnes, Drosos, Light, Ristau, and Santana (collectively, the "Individual Defendants") under Section 20(a) of the Exchange Act. The Complaint alleged that Defendants violated the federal securities laws based on the two categories of false or misleading statements and omissions noted above. The Complaint further alleged that the price of Signet common stock was artificially inflated during the period between August 29, 2013 and March 13, 2018, inclusive, as a result of Defendants' allegedly false and misleading statements and omissions, and declined when the alleged truth was revealed to the public.

14. On March 30, 2018, Defendants filed their motion to dismiss the Complaint, which was fully briefed on April 13, 2018.

15. On November 26, 2018, the Court entered its Decision and Order substantially denying Defendants' motion to dismiss the Complaint.

16. On March 15, 2019, Lead Plaintiff filed its motion for class certification and supporting papers (the "Class Certification Motion"), which was fully briefed on June 21, 2019.

17. On May 9, 2019, Defendants filed a motion for judgment on the pleadings under Rule 12(c) of the Federal Rules of Civil Procedure as to Lead Plaintiff's claim in the Complaint based on statements in Signet's codes of conduct and ethics (the "Motion for Judgment on Pleadings"), which was fully briefed on May 30, 2019.

18. On June 11, 2019, the Court denied Defendants' Motion for Judgment on Pleadings. On June 18, 2019, Defendants filed a motion for reconsideration of the Court's denial of the Motion for Judgment on the Pleadings (the "Motion for Reconsideration"). On June 20, 2019, the Court entered a Decision and Order denying Defendants' Motion for Reconsideration.

19. On July 10, 2019, the Court entered its Decision and Order Granting Plaintiff's Motion for Class Certification (the "Class Certification Order") in part. The Court's Class Certification Order certified a class consisting of all persons and entities who purchased or otherwise acquired Signet common stock from August 29, 2013 to May 25, 2017.

20. Discovery in the Action commenced in December 2018. Lead Plaintiff prepared and served initial disclosures and requests for production of documents on Defendants, exchanged numerous letters with Defendants concerning discovery issues, and served document subpoenas on 16 third parties. Defendants and third parties produced a total of nearly 4 million pages of documents to Lead Plaintiff, and Lead Plaintiff produced nearly 200,000 pages of documents to Defendants in response to their requests. 31 depositions

were taken in the Action, which included depositions of representatives of Lead Plaintiff and depositions of each side's expert witnesses taken in connection with Lead Plaintiff's Class Certification Motion.

21. On July 24, 2019, Defendants filed a petition, pursuant to Rule 23(f) of the Federal Rules of Civil Procedure (the "Rule 23(f) Petition"), for leave to appeal the Court's Class Certification Order to the United States Court of Appeals for the Second Circuit (the "Second Circuit"). On August 5, 2019, Lead Plaintiff opposed Defendants' Rule 23(f) Petition. On November 19, 2019, the Second Circuit granted Defendants' Rule 23(f) Petition.

22. In September 2019, Lead Plaintiff submitted six opening expert reports. On October 25, 2019 and November 15, 2019, Defendants submitted nine rebuttal expert reports. On November 6, 11, and 13, Lead Plaintiff submitted five reply expert reports.

23. The Parties began exploring the possibility of a settlement in September 2019. The Parties agreed to engage in private mediation and retained retired United States District Court Judge Layn R. Phillips to act as mediator in the Action (the "Mediator"). The Parties exchanged detailed mediation statements and participated in three full-day mediation sessions in New York on November 18, 2019, December 9, 2019, and January 7, 2020.

24. After extensive negotiation throughout the months-long mediation process, following the January 7, 2020 mediation session, the Mediator issued a mediator's recommendation that the Action be settled for $240,000,000 in cash, which the Parties conditionally accepted subject to approvals by the Mississippi Attorney General and Signet's Board of Directors, which were subsequently obtained.

25. On January 16, 2020, the Parties filed a joint stipulation, pursuant to Second Circuit Local Rule 42.1, withdrawing Defendants' pending Rule 23(f) appeal without costs or attorneys' fees. That joint stipulation, which was so-ordered by the Clerk of the Second Circuit Court of Appeals on January 16, 2020, permits Defendants to reinstate the appeal by filing written notice with the Clerk of the Second Circuit Court of Appeals, and serving such notice upon Lead Plaintiff, by August 28, 2020.

26. On March 16, 2020, the Parties entered into the Stipulation, which sets forth the terms and conditions of the Settlement. The Stipulation is available at www.SignetSecuritiesLitigation.com.

27. On April 14, 2020, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval of the Settlement.

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

28. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class certified by Order of the Court on July 10, 2019 consists of:

> all persons and entities who purchased or otherwise acquired Signet common stock during the period from August 29, 2013 to May 25, 2017 (the "Class Period") and who were allegedly damaged thereby (the "Class").

Excluded from the Class are: (i) Defendants; (ii) the Immediate Family Members of the Individual Defendants; (iii) any person who was an Officer or director of Signet during the Class Period and his or her Immediate Family Members; (iv) any parent, subsidiary, or affiliate of Signet; (v) any firm, trust, corporation, or other entity in which any excluded person or entity has, or had during the Class Period, a controlling interest; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded person or entity. Notwithstanding the foregoing, any Signet employee retirement, savings, or benefit plan shall not be deemed an affiliate of any Defendant, except that any

Claim submitted on behalf of any Signet employee retirement, savings, or benefit plan shall be pro-rated to exclude the proportion owned by Defendants and other specifically excluded persons or entities. Also excluded from the Class are any persons or 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 Class? How Do I Exclude Myself," on page 15 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT. IF YOU ARE A 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 IN THE CLAIM FORM POSTMARKED NO LATER THAN AUGUST 28, 2020.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR THE SETTLEMENT?

29. Lead Plaintiff 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, as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in Defendants' public statements, and establishing significant damages under the securities laws. Also, at the time the Settlement was reached, Defendants' appeal of the Class Certification Order under Rule 23(f) was pending in the Second Circuit. If successful, the 23(f) appeal could have resulted in a partial or even complete vacatur of the class certification decision. If the Parties had not entered into the Settlement, Lead Plaintiff would have to prevail at several additional stages—the 23(f) appeal, summary judgment, a trial, and if it prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

30. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely $240,000,000 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 summary judgment, trial, and appeals, possibly years in the future.

31. Defendants have denied the claims asserted against them in the Action and deny that the 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 uncertainty, burden, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

33. As a Class Member, you are represented by Lead Plaintiff 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.

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

35. If you are a 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 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.

36. If you are a Class Member and you do not exclude yourself from the 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 Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiff's Claims (as defined in ¶ 37 below) against Defendants and the other Defendants' Releasees (as defined in ¶ 38 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees.

37. "Released Plaintiff's Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) Lead Plaintiff or any other member of the Class asserted in the Fifth Amended Complaint or any prior complaint filed in this Action or could have asserted in the Action or in any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency or other forum, in the U.S. or elsewhere), including any such claims that arise out of or relate to any disclosures (including in financial statements), U.S. Securities and Exchange Commission filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations, or any other statements by Defendants during the Class Period, that arise out of or are based upon the claims, allegations, transactions, facts, circumstances, events, acts, disclosures, statements, representations, omissions, or failures to act alleged, set forth, referred to, or involved in the Fifth Amended Complaint or any prior complaint filed in this Action and (b) relate to the purchase or acquisition of Signet Jewelers Limited common stock during the Class Period. Released Plaintiff's Claims do not include, settle, or release (i) any claims relating to the enforcement of the Settlement; (ii) any claims asserted in any derivative action, including, without limitation, the claims asserted in *Aungst v. Light, et al.*, No. CV-2017-3665 (Ct. Com. Pl. Summit Cty. Ohio) or any cases consolidated into that action; (iii) any claims asserted in *Benedict v. Signet Jewelers Ltd. et. al.*, No. 18-004896-CB (Cir. Ct. Wayne Cty. Mich.) or any cases consolidated into that action; (iv) any claims asserted in any ERISA action; (v) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the conduct alleged in the Action; and (vi) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

38. "Defendants' Releasees" means each and all of the following: (a) each and every Defendant; (b) Defendants' respective present and former parents, affiliates, subsidiaries, divisions, directors, officers, general partners, limited partners, Immediate Family Members, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, successors in interest, assigns, members, agents, employees, managers, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers (including, but not limited to, Directors and Officers Liability Program Insurers), reinsurers, bankers, consultants, attorneys, accountants, and auditors, in their respective capacities as such; and (c) any entity in which any Defendant has or had a controlling interest.

39. "Unknown Claims" means any Released Plaintiff's Claims which Lead Plaintiff or any other 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 Plaintiff and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, 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 Plaintiff and Defendants acknowledge, and each of the other 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.

40. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, will have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants' Claims (as defined in ¶ 41 below) against Lead Plaintiff and the other Plaintiff's Releasees (as defined in ¶ 42 below), and will forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff's Releasees.

41. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that are based upon, arise out of, relate to, or concern the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include, settle, or release (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.

42. "Plaintiff's Releasees" means each and all of the following: (a) each and every Class Member (including, without limitation, Lead Plaintiff) and their respective counsel (including, without limitation, Plaintiff's Counsel); (b) the respective present and former parents, affiliates, subsidiaries, divisions, directors, officers, general partners, limited partners, Immediate Family Members, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, successors in interest, assigns, members, agents, employees, managers, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, reinsurers, bankers, consultants, attorneys, accountants, and auditors of each and

every Class Member and their respective counsel, in their respective capacities as such; and (c) any entity in which any Class Member or their respective counsel has or had a controlling interest.

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

43. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked*** **no later than August 28, 2020**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.SignetSecuritiesLitigation.com. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-964-0513 or by emailing the Claims Administrator at Info@SignetSecuritiesLitigation.com. Please retain all records of your ownership of and transactions in Signet common stock, as they will be needed to document your Claim. The Parties and the Claims Administrator do not have information about your transactions in Signet common stock.

44. If you request exclusion from the 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?

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

46. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of $240,000,000 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 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.

47. 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.

48. 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 will 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.

49. 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.

50. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form **postmarked on or before August 28, 2020** will be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the 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 Class Member releases the Released Plaintiff's Claims (as defined in ¶ 37 above) against the Defendants' Releasees (as defined in ¶ 38 above) and will be barred and enjoined from prosecuting

any of the Released Plaintiff's Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

51. Participants in, and beneficiaries of, a Signet employee benefit plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Signet 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 or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Signet common stock during the Class Period may be made by the plan's trustees.

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

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

54. Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Signet common stock during the Class Period and were allegedly damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible for a payment and should not submit Claim Forms. The only security that is included in the Settlement is Signet common stock.

PROPOSED PLAN OF ALLOCATION

55. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those 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 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.

56. In developing the Plan of Allocation in conjunction with Lead Counsel, Lead Plaintiff's damages expert calculated the estimated amounts of artificial inflation in the per share closing prices of Signet common stock which allegedly was proximately caused by Defendants' alleged materially false and misleading statements and omissions.

57. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in Signet common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions. These inflation amounts were adjusted for price changes that were attributable to market or industry forces and other negative information unrelated to Lead Plaintiff's allegations, as well as changes in inflation throughout the Class Period, based on assumptions related to the case provided by Lead Counsel. The estimated artificial inflation in Signet common stock is stated in Table A attached to the end of this Notice.

58. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Signet common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the Class Period which had the effect of artificially inflating the prices of Signet common stock. Lead Plaintiff further alleges that corrective information was released to the market during the Class Period that partially removed the

artificial inflation from the prices of Signet common stock on: November 24, 2015, May 26, 2016, June 2, 2016, August 25, 2016, February 28, 2017, and May 25, 2017.

59. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the price of Signet common stock at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price, as limited by the dollar amount of loss measured at each corrective disclosure. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased or otherwise acquired Signet common stock during the Class Period must have held those shares over a date on which corrective information was released to the market and partially removed the artificial inflation from the price of Signet common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS AND RECOGNIZED GAIN AMOUNTS

60. Based on the formula stated below, a "Recognized Loss Amount" or "Recognized Gain Amount" will be calculated for each purchase or acquisition of Signet common stock during the period from August 29, 2013 through and including May 24, 2017 that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount or Recognized Gain Amount calculates to a negative number or zero under the formula below, that number will be zero.

61. For each share of Signet common stock purchased or otherwise acquired during the period from August 29, 2013 through and including May 24, 2017, and:

(i) sold at a loss[2] before November 24, 2015, a Recognized Loss Amount will be calculated, which will be $0.00.

(ii) sold for a gain[3] before November 24, 2015, a Recognized Gain Amount will be calculated, which will be ***the lesser of*****:** (i) the amount of artificial inflation per share on the date of sale as stated in Table A minus the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the sale price minus the purchase/acquisition price.

(iii) sold at a loss from November 24, 2015 through and including May 24, 2017, a Recognized Loss Amount will be calculated, which will be ***the least of*****:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A minus the amount of artificial inflation per share on the date of sale as stated in Table A; (ii) the loss limitation per share based on the dates of purchase and sale as stated in Table B attached to the end of this Notice; or (iii) the purchase/acquisition price minus the sale price.

(iv) sold for a gain from November 24, 2015 through and including May 24, 2017, a Recognized Gain Amount will be calculated, which will be ***the lesser of*****:** (i) the amount of artificial inflation per share on the date of sale as stated in Table A minus the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; or (ii) the sale price minus the purchase/acquisition price.

(v) sold from May 25, 2017 through and including August 22, 2017, a Recognized Loss Amount will be calculated, which will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the loss limitation per share based on the dates of purchase and sale as stated in Table B; (iii) the purchase/acquisition price minus the average closing price between May 25, 2017 and the

[2] "Sold at a loss" means the purchase/acquisition price is greater than the sale price.

[3] "Sold for a gain" means the purchase/acquisition price is less than or equal to the sale price.

date of sale as stated in Table C attached at the end of this Notice; or (iv) the purchase/acquisition price minus the sale price.

(vi) held as of the close of trading on August 22, 2017, a Recognized Loss Amount will be calculated, which will be ***the least of***: (i) the amount of artificial inflation per share on the date of purchase/acquisition as stated in Table A; (ii) the loss limitation per share based on the date of purchase and the last column in Table B, or (iii) the purchase/acquisition price minus $58.19.[4]

ADDITIONAL PROVISIONS

62. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated in ¶ 61 above *minus* the sum of his, her, or its Recognized Gain Amounts as calculated in ¶ 61 above. If a Recognized Claim calculates to a negative number or zero, that number will be zero.

63. **LIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Signet common stock during the period from August 29, 2013 through and including August 22, 2017, all purchases/acquisitions and sales will be matched on a Last In, First Out ("LIFO") basis. Under the LIFO methodology, sales of Signet common stock will be matched first against the most recent prior purchases/acquisitions in reverse chronological order, and then against any holdings at the beginning of the Class Period.

64. **"Purchase/Acquisition/Sale" Prices:** For the purposes of calculations in ¶ 61 above, "purchase/acquisition price" means the actual price paid, excluding any fees, commissions, and taxes, and "sale price" means the actual amount received, not deducting any fees, commissions, and taxes.

65. **"Purchase/Acquisition/Sale" Dates:** Purchases or acquisitions and sales of Signet common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Signet common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Signet common stock for the calculation of a Claimant's Recognized Loss Amount or Recognized Gain Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of Signet common stock unless: (i) the donor or decedent purchased or otherwise acquired or sold such Signet 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 such shares of Signet common stock.

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

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[4] Pursuant to Section 21D(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." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing price of Signet common stock during the "90-day look-back period," May 25, 2017 through and including August 22, 2017. The mean (average) closing price for Signet common stock during this 90-day look-back period was $58.19.

67. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Signet common stock purchased or sold through the exercise of an option, the purchase/sale date of the security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

68. **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 Signet common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between: (i) the Claimant's Total Purchase Amount[5] and (ii) the sum of the Claimant's Total Sales Proceeds[6] and the Claimant's Holding Value.[7] 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.

69. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Signet common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Signet common stock during the Class Period 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.

70. **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.

71. 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.

72. If an Authorized Claimant's Distribution Amount calculates to less than $10.00, no distribution will be made to that Authorized Claimant.

73. 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 five (5) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any 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

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[5] The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of Signet common stock purchased/acquired during the period from August 29, 2013 through and including May 24, 2017.

[6] The "Total Sales Proceeds" will be the total amount received (not deducting any fees, commissions, and taxes) for sales of Signet common stock that was both purchased and sold by the Claimant during the period from August 29, 2013 through and including May 24, 2017. The LIFO method as described in ¶ 63 above will be applied for matching sales to prior purchases/acquisitions.

[7] The Claims Administrator will ascribe a "Holding Value" of $50.30 to each share of Signet common stock purchased/acquired during the period from August 29, 2013 through and including May 24, 2017 that was still held as of the close of trading on May 24, 2017.

at least $10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks 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.

74. 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 Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages or consulting experts, Defendants, Defendants' Counsel, or any of the other Plaintiff's Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants, and their respective counsel, and all other Defendants' Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

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

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

76. Plaintiff's Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Class, nor have Plaintiff's 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 in an amount not to exceed 25% of the Settlement Fund, net of Court-approved Litigation Expenses. Lead Counsel has fee or work sharing agreements with the other Plaintiff's Counsel firm, Gadow Tyler, PLLC, and Lead Counsel will compensate that firm from the attorneys' fees that Lead Counsel receives in this Action in an amount commensurate with that firm's efforts in this litigation that were undertaken at the specific direction of Lead Counsel. At the same time, Lead Counsel also intends to apply for payment of Litigation Expenses from the Settlement Fund in an amount not to exceed $4,000,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Class Members are not personally liable for any such fees or expenses.

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

77. Each 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 Class, addressed to Signet Securities Litigation, EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91189, Seattle, WA 98111, **with a copy emailed to both Lead Counsel at johnr@blbglaw.com and**

Defendants' Counsel at joseph.allerhand@weil.com and stacy.nettleton@weil.com. The Request for Exclusion must be ***received*** **no later than June 30, 2020**. You will not be able to exclude yourself from the 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 Class in *In re Signet Jewelers Limited Securities Litigation*, Civil Action No. 1:16-cv-06728-CM-SDA"; (iii) state the number of shares of Signet common stock that the person or entity requesting exclusion: (A) owned as of the opening of trading on August 29, 2013; (B) purchased/acquired and/or sold during the period from August 29, 2013 through and including August 22, 2017, including the dates, number of shares, and prices of each purchase/acquisition and sale of Signet common stock during this period; and (C) owned as of the close of trading on August 22, 2017; 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 information or documentation sufficient to prove his, her, or its holdings and trading in Signet common stock.

78. If you do not want to be part of the 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 Plaintiff's Claim against Defendants or any of the other Defendants' Releasees. Excluding yourself from the Class is the only option that allows you to be part of any other lawsuit against any of the Defendants' Releasees concerning the Released Plaintiff's Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims asserted in the Action against Defendants by a statute of repose that has possibly expired for claims under the federal securities laws.

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

80. Signet has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Signet.

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. 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 Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Fairness Hearing. **Please Note:** The date and time of the Settlement Fairness Hearing may change without further written notice to the Class. In addition, the recent outbreak of the Coronavirus (COVID-19) 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 Class Members to appear at the hearing by phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether 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.SignetSecuritiesLitigation.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.SignetSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.SignetSecuritiesLitigation.com**.

82. The Settlement Fairness Hearing will be held on **July 21, 2020 at 4:00 p.m.**, before the Honorable Colleen McMahon at the United States District Court for the Southern District of New York, Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, 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 Class, and should be finally approved by the Court; (ii) 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; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's application for an award of attorneys' fees and Litigation Expenses should be approved; and (v) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and payment of 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 Class.

83. Any 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. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below **on or before June 30, 2020**. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below, **with a copy emailed to both Lead Counsel at johnr@blbglaw.com and Defendants' Counsel at joseph.allerhand@weil.com and stacy.nettleton@weil.com,** so that the papers are ***received*** **on or before June 30, 2020**.

<table>
<tr><th colspan="2">CLERK'S OFFICE</th></tr>
<tr><td colspan="2">United States District Court
Southern District of New York
Office of the Clerk of the Court
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, NY 10007</td></tr>
<tr><th>LEAD COUNSEL</th><th>DEFENDANTS' COUNSEL</th></tr>
<tr><td>Bernstein Litowitz Berger
& Grossmann LLP
John Rizio-Hamilton, Esq.
1251 Avenue of the Americas, 44th Floor
New York, NY 10020</td><td>Weil, Gotshal & Manges LLP
Joseph S. Allerhand, Esq.
767 Fifth Avenue
New York, NY 10153</td></tr>
</table>

84. Any objection must clearly identify the case name and civil action number, *In re Signet Jewelers Limited Securities Litigation*, Civil Action No. 1:16-cv-06728-CM-SDA, and it must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support that the 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 Class, or to the entire Class; and (iii) include documents sufficient to prove membership in the Class, including documents showing the number of shares of Signet common stock that the objecting Class Member: (A) owned as of the opening of trading on August 29, 2013 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from August 29, 2013 to May 25, 2017),

including the dates, number of shares, and prices of each purchase/acquisition and sale of Signet common stock during the Class Period. Documentation establishing membership in the 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 Class or if you are not a member of the Class.

85. 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.

86. If you wish to be heard orally at the Settlement Fairness 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 mailing and email addresses set forth in ¶ 83 above so that it is ***received*** **on or before June 30, 2020**. 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. Objectors who intend to appear at the Settlement Fairness Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

87. 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 mailing and email addresses set forth in ¶ 83 above so that the notice is ***received*** **on or before June 30, 2020**.

88. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time of the hearing as stated in ¶ 81 above.

89. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and will 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. 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?

90. If you purchased or otherwise acquired shares of Signet common stock during the period from August 29, 2013 to May 25, 2017, 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, mailing addresses, and, if available, email addresses of all such beneficial owners to Signet Securities Litigation, c/o JND Legal Administration, P.O. Box 91189, Seattle, WA 98111. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by

providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.SignetSecuritiesLitigation.com, by calling the Claims Administrator toll free at 1-888-964-0513, or by emailing the Claims Administrator at Info@SignetSecuritiesLitigation.com.

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

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

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

Signet Securities Litigation
c/o JND Legal Administration
P.O. Box 91189
Seattle, WA 98111
1-888-964-0513
Info@SignetSecuritiesLitigation.com
www.SignetSecuritiesLitigation.com

and/or

John Rizio-Hamilton, 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: April 30, 2020

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

TABLE A
Estimated Artificial Inflation in Signet Common Stock
(August 29, 2013 through and including May 25, 2017)

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
8/29/2013	$21.64	10/28/2013	$23.74	12/26/2013	$25.54	2/26/2014	$30.51
8/30/2013	$21.69	10/29/2013	$23.71	12/27/2013	$25.43	2/27/2014	$30.54
9/3/2013	$21.79	10/30/2013	$23.62	12/30/2013	$25.57	2/28/2014	$30.50
9/4/2013	$21.80	10/31/2013	$23.53	12/31/2013	$25.60	3/3/2014	$30.46
9/5/2013	$21.89	11/1/2013	$23.65	1/2/2014	$25.61	3/4/2014	$31.23
9/6/2013	$21.88	11/4/2013	$23.80	1/3/2014	$25.61	3/5/2014	$30.92
9/9/2013	$22.20	11/5/2013	$24.04	1/6/2014	$25.75	3/6/2014	$31.21
9/10/2013	$22.46	11/6/2013	$24.07	1/7/2014	$25.92	3/7/2014	$31.34
9/11/2013	$22.40	11/7/2013	$23.38	1/8/2014	$25.83	3/10/2014	$31.03
9/12/2013	$22.20	11/8/2013	$23.58	1/9/2014	$24.44	3/11/2014	$30.96
9/13/2013	$22.29	11/11/2013	$23.61	1/10/2014	$24.15	3/12/2014	$30.94
9/16/2013	$22.40	11/12/2013	$24.02	1/13/2014	$24.08	3/13/2014	$31.09
9/17/2013	$22.42	11/13/2013	$24.17	1/14/2014	$24.89	3/14/2014	$31.28
9/18/2013	$22.69	11/14/2013	$24.32	1/15/2014	$25.07	3/17/2014	$31.76
9/19/2013	$22.98	11/15/2013	$24.41	1/16/2014	$25.04	3/18/2014	$32.11
9/20/2013	$22.86	11/18/2013	$24.24	1/17/2014	$25.60	3/19/2014	$32.18
9/23/2013	$22.80	11/19/2013	$24.03	1/21/2014	$25.58	3/20/2014	$32.15
9/24/2013	$22.74	11/20/2013	$23.99	1/22/2014	$25.67	3/21/2014	$31.66
9/25/2013	$22.71	11/21/2013	$24.08	1/23/2014	$25.63	3/24/2014	$31.46
9/26/2013	$22.72	11/22/2013	$24.02	1/24/2014	$25.31	3/25/2014	$31.76
9/27/2013	$22.99	11/25/2013	$23.88	1/27/2014	$26.40	3/26/2014	$31.48
9/30/2013	$22.93	11/26/2013	$25.35	1/28/2014	$26.63	3/27/2014	$33.01
10/1/2013	$23.01	11/27/2013	$25.19	1/29/2014	$26.53	3/28/2014	$33.20
10/2/2013	$23.03	11/29/2013	$25.13	1/30/2014	$26.85	3/31/2014	$33.48
10/3/2013	$22.92	12/2/2013	$25.05	1/31/2014	$26.53	4/1/2014	$33.68
10/4/2013	$23.16	12/3/2013	$24.83	2/3/2014	$25.67	4/2/2014	$33.73
10/7/2013	$23.02	12/4/2013	$24.79	2/4/2014	$25.51	4/3/2014	$33.77
10/8/2013	$22.72	12/5/2013	$24.92	2/5/2014	$25.82	4/4/2014	$33.20
10/9/2013	$22.43	12/6/2013	$25.05	2/6/2014	$26.27	4/7/2014	$32.64
10/10/2013	$22.69	12/9/2013	$24.95	2/7/2014	$26.45	4/8/2014	$33.01
10/11/2013	$23.11	12/10/2013	$25.02	2/10/2014	$26.49	4/9/2014	$33.22
10/14/2013	$23.13	12/11/2013	$24.81	2/11/2014	$26.56	4/10/2014	$32.79
10/15/2013	$23.07	12/12/2013	$24.80	2/12/2014	$26.40	4/11/2014	$32.35
10/16/2013	$23.43	12/13/2013	$24.86	2/13/2014	$26.53	4/14/2014	$32.49
10/17/2013	$23.56	12/16/2013	$25.04	2/14/2014	$26.47	4/15/2014	$32.18
10/18/2013	$23.80	12/17/2013	$24.95	2/18/2014	$26.46	4/16/2014	$32.30
10/21/2013	$23.93	12/18/2013	$25.20	2/19/2014	$29.95	4/17/2014	$32.10
10/22/2013	$23.86	12/19/2013	$25.00	2/20/2014	$30.15	4/21/2014	$32.10
10/23/2013	$23.76	12/20/2013	$25.31	2/21/2014	$30.18	4/22/2014	$31.95
10/24/2013	$23.76	12/23/2013	$25.33	2/24/2014	$30.14	4/23/2014	$31.90
10/25/2013	$23.76	12/24/2013	$25.41	2/25/2014	$30.41	4/24/2014	$32.03

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
4/25/2014	$31.83	7/1/2014	$34.29	9/5/2014	$32.80	11/10/2014	$33.59
4/28/2014	$31.76	7/2/2014	$33.91	9/8/2014	$32.62	11/11/2014	$33.30
4/29/2014	$32.02	7/3/2014	$34.38	9/9/2014	$32.41	11/12/2014	$33.64
4/30/2014	$32.31	7/7/2014	$33.84	9/10/2014	$32.51	11/13/2014	$33.62
5/1/2014	$32.63	7/8/2014	$33.58	9/11/2014	$32.76	11/14/2014	$33.45
5/2/2014	$32.90	7/9/2014	$34.41	9/12/2014	$32.58	11/17/2014	$33.08
5/5/2014	$32.74	7/10/2014	$34.14	9/15/2014	$32.38	11/18/2014	$33.05
5/6/2014	$32.31	7/11/2014	$33.63	9/16/2014	$32.64	11/19/2014	$33.21
5/7/2014	$32.42	7/14/2014	$33.75	9/17/2014	$32.44	11/20/2014	$33.43
5/8/2014	$32.46	7/15/2014	$33.77	9/18/2014	$32.22	11/21/2014	$33.69
5/9/2014	$32.22	7/16/2014	$33.52	9/19/2014	$32.03	11/24/2014	$33.72
5/12/2014	$32.23	7/17/2014	$32.97	9/22/2014	$31.82	11/25/2014	$34.68
5/13/2014	$32.09	7/18/2014	$33.43	9/23/2014	$31.54	11/26/2014	$34.22
5/14/2014	$32.03	7/21/2014	$33.15	9/24/2014	$32.03	11/28/2014	$34.33
5/15/2014	$31.71	7/22/2014	$32.92	9/25/2014	$31.86	12/1/2014	$33.58
5/16/2014	$31.75	7/23/2014	$32.54	9/26/2014	$32.02	12/2/2014	$33.46
5/19/2014	$31.64	7/24/2014	$32.51	9/29/2014	$31.99	12/3/2014	$33.77
5/20/2014	$31.41	7/25/2014	$32.44	9/30/2014	$31.83	12/4/2014	$33.64
5/21/2014	$31.92	7/28/2014	$32.18	10/1/2014	$31.45	12/5/2014	$33.88
5/22/2014	$32.64	7/29/2014	$31.88	10/2/2014	$31.86	12/8/2014	$33.69
5/23/2014	$32.70	7/30/2014	$31.37	10/3/2014	$32.32	12/9/2014	$33.73
5/27/2014	$32.69	7/31/2014	$30.76	10/6/2014	$32.18	12/10/2014	$33.18
5/28/2014	$32.70	8/1/2014	$30.90	10/7/2014	$31.79	12/11/2014	$33.55
5/29/2014	$33.62	8/4/2014	$31.31	10/8/2014	$31.48	12/12/2014	$33.49
5/30/2014	$33.07	8/5/2014	$30.96	10/9/2014	$31.03	12/15/2014	$33.52
6/2/2014	$33.10	8/6/2014	$30.90	10/10/2014	$30.85	12/16/2014	$33.06
6/3/2014	$32.39	8/7/2014	$30.83	10/13/2014	$30.54	12/17/2014	$33.56
6/4/2014	$32.70	8/8/2014	$31.40	10/14/2014	$29.78	12/18/2014	$34.06
6/5/2014	$32.85	8/11/2014	$31.50	10/15/2014	$30.21	12/19/2014	$34.15
6/6/2014	$33.28	8/12/2014	$31.48	10/16/2014	$30.63	12/22/2014	$34.04
6/9/2014	$33.29	8/13/2014	$31.46	10/17/2014	$30.91	12/23/2014	$34.37
6/10/2014	$33.36	8/14/2014	$31.48	10/20/2014	$30.75	12/24/2014	$34.29
6/11/2014	$33.20	8/15/2014	$31.50	10/21/2014	$31.01	12/26/2014	$34.32
6/12/2014	$32.94	8/18/2014	$31.77	10/22/2014	$30.97	12/29/2014	$34.59
6/13/2014	$33.14	8/19/2014	$31.95	10/23/2014	$31.58	12/30/2014	$34.44
6/16/2014	$33.25	8/20/2014	$31.84	10/24/2014	$32.18	12/31/2014	$34.48
6/17/2014	$33.56	8/21/2014	$31.66	10/27/2014	$32.39	1/2/2015	$34.11
6/18/2014	$33.59	8/22/2014	$31.94	10/28/2014	$32.58	1/5/2015	$34.47
6/19/2014	$33.69	8/25/2014	$32.23	10/29/2014	$32.56	1/6/2015	$33.84
6/20/2014	$34.13	8/26/2014	$32.27	10/30/2014	$32.96	1/7/2015	$34.33
6/23/2014	$33.65	8/27/2014	$32.18	10/31/2014	$33.08	1/8/2015	$33.23
6/24/2014	$33.57	8/28/2014	$33.47	11/3/2014	$33.01	1/9/2015	$33.09
6/25/2014	$33.81	8/29/2014	$33.13	11/4/2014	$33.00	1/12/2015	$32.98
6/26/2014	$33.76	9/2/2014	$32.49	11/5/2014	$33.08	1/13/2015	$32.74
6/27/2014	$33.88	9/3/2014	$32.46	11/6/2014	$33.36	1/14/2015	$32.56
6/30/2014	$33.98	9/4/2014	$32.54	11/7/2014	$33.14	1/15/2015	$32.75

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
1/16/2015	$33.08	3/25/2015	$33.97	6/1/2015	$34.25	8/5/2015	$32.66
1/20/2015	$32.74	3/26/2015	$35.86	6/2/2015	$34.30	8/6/2015	$32.26
1/21/2015	$33.03	3/27/2015	$35.37	6/3/2015	$34.73	8/7/2015	$32.32
1/22/2015	$33.02	3/30/2015	$36.52	6/4/2015	$34.51	8/10/2015	$32.58
1/23/2015	$33.12	3/31/2015	$36.29	6/5/2015	$34.53	8/11/2015	$32.24
1/26/2015	$33.19	4/1/2015	$36.18	6/8/2015	$34.18	8/12/2015	$32.19
1/27/2015	$33.22	4/2/2015	$36.48	6/9/2015	$34.42	8/13/2015	$32.32
1/28/2015	$32.73	4/6/2015	$36.56	6/10/2015	$34.60	8/14/2015	$32.48
1/29/2015	$32.83	4/7/2015	$36.24	6/11/2015	$34.44	8/17/2015	$32.93
1/30/2015	$32.35	4/8/2015	$36.15	6/12/2015	$34.57	8/18/2015	$33.10
2/2/2015	$32.41	4/9/2015	$36.18	6/15/2015	$34.44	8/19/2015	$33.59
2/3/2015	$32.74	4/10/2015	$35.99	6/16/2015	$34.68	8/20/2015	$33.36
2/4/2015	$32.48	4/13/2015	$35.78	6/17/2015	$34.80	8/21/2015	$32.81
2/5/2015	$32.39	4/14/2015	$35.61	6/18/2015	$34.99	8/24/2015	$32.12
2/6/2015	$32.17	4/15/2015	$35.58	6/19/2015	$34.66	8/25/2015	$31.67
2/9/2015	$31.92	4/16/2015	$35.41	6/22/2015	$34.89	8/26/2015	$32.43
2/10/2015	$32.36	4/17/2015	$35.03	6/23/2015	$34.99	8/27/2015	$34.95
2/11/2015	$32.23	4/20/2015	$35.33	6/24/2015	$34.38	8/28/2015	$34.78
2/12/2015	$32.30	4/21/2015	$35.57	6/25/2015	$34.35	8/31/2015	$34.46
2/13/2015	$32.38	4/22/2015	$35.98	6/26/2015	$34.41	9/1/2015	$33.69
2/17/2015	$32.39	4/23/2015	$36.19	6/29/2015	$33.78	9/2/2015	$34.48
2/18/2015	$32.36	4/24/2015	$36.19	6/30/2015	$33.89	9/3/2015	$34.30
2/19/2015	$32.33	4/27/2015	$35.91	7/1/2015	$33.66	9/4/2015	$34.17
2/20/2015	$32.35	4/28/2015	$35.89	7/2/2015	$33.57	9/8/2015	$34.75
2/23/2015	$32.28	4/29/2015	$35.74	7/6/2015	$33.48	9/9/2015	$34.35
2/24/2015	$32.26	4/30/2015	$35.39	7/7/2015	$33.22	9/10/2015	$34.40
2/25/2015	$32.13	5/1/2015	$35.94	7/8/2015	$32.55	9/11/2015	$34.66
2/26/2015	$32.21	5/4/2015	$36.11	7/9/2015	$32.35	9/14/2015	$34.48
2/27/2015	$32.31	5/5/2015	$35.67	7/10/2015	$32.53	9/15/2015	$34.30
3/2/2015	$32.76	5/6/2015	$35.45	7/13/2015	$32.91	9/16/2015	$34.55
3/3/2015	$32.66	5/7/2015	$35.76	7/14/2015	$33.07	9/17/2015	$34.39
3/4/2015	$32.36	5/8/2015	$35.95	7/15/2015	$32.93	9/18/2015	$34.20
3/5/2015	$32.51	5/11/2015	$35.69	7/16/2015	$32.79	9/21/2015	$34.53
3/6/2015	$32.34	5/12/2015	$35.79	7/17/2015	$32.67	9/22/2015	$34.54
3/9/2015	$32.24	5/13/2015	$35.53	7/20/2015	$32.74	9/23/2015	$35.14
3/10/2015	$31.82	5/14/2015	$35.02	7/21/2015	$32.81	9/24/2015	$35.12
3/11/2015	$32.38	5/15/2015	$35.11	7/22/2015	$32.96	9/25/2015	$34.81
3/12/2015	$33.03	5/18/2015	$35.30	7/23/2015	$32.92	9/28/2015	$34.41
3/13/2015	$33.24	5/19/2015	$35.22	7/24/2015	$32.41	9/29/2015	$33.60
3/16/2015	$33.68	5/20/2015	$35.67	7/27/2015	$31.91	9/30/2015	$34.05
3/17/2015	$33.55	5/21/2015	$35.77	7/28/2015	$32.38	10/1/2015	$33.83
3/18/2015	$33.65	5/22/2015	$35.82	7/29/2015	$32.56	10/2/2015	$34.12
3/19/2015	$33.62	5/26/2015	$35.37	7/30/2015	$32.58	10/5/2015	$34.48
3/20/2015	$33.71	5/27/2015	$35.19	7/31/2015	$32.45	10/6/2015	$34.06
3/23/2015	$34.25	5/28/2015	$34.61	8/3/2015	$32.52	10/7/2015	$34.47
3/24/2015	$34.28	5/29/2015	$34.19	8/4/2015	$32.56	10/8/2015	$35.18

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
10/9/2015	$35.39	12/15/2015	$29.05	2/23/2016	$25.84	4/28/2016	$29.22
10/12/2015	$35.73	12/16/2015	$29.06	2/24/2016	$25.44	4/29/2016	$29.20
10/13/2015	$35.32	12/17/2015	$28.96	2/25/2016	$25.29	5/2/2016	$29.38
10/14/2015	$34.98	12/18/2015	$28.69	2/26/2016	$25.88	5/3/2016	$29.36
10/15/2015	$35.12	12/21/2015	$29.15	2/29/2016	$27.75	5/4/2016	$29.38
10/16/2015	$35.38	12/22/2015	$29.75	3/1/2016	$27.92	5/5/2016	$29.22
10/19/2015	$35.99	12/23/2015	$29.95	3/2/2016	$27.95	5/6/2016	$29.08
10/20/2015	$35.94	12/24/2015	$29.53	3/3/2016	$27.78	5/9/2016	$29.00
10/21/2015	$36.04	12/28/2015	$29.77	3/4/2016	$27.75	5/10/2016	$29.10
10/22/2015	$36.30	12/29/2015	$29.96	3/7/2016	$27.81	5/11/2016	$28.27
10/23/2015	$35.75	12/30/2015	$29.93	3/8/2016	$27.24	5/12/2016	$28.30
10/26/2015	$36.36	12/31/2015	$30.28	3/9/2016	$27.07	5/13/2016	$28.11
10/27/2015	$36.34	1/4/2016	$30.72	3/10/2016	$27.35	5/16/2016	$28.73
10/28/2015	$36.69	1/5/2016	$30.86	3/11/2016	$27.64	5/17/2016	$28.71
10/29/2015	$36.90	1/6/2016	$31.18	3/14/2016	$27.77	5/18/2016	$28.84
10/30/2015	$36.98	1/7/2016	$32.23	3/15/2016	$27.70	5/19/2016	$29.22
11/2/2015	$36.63	1/8/2016	$30.97	3/16/2016	$28.05	5/20/2016	$28.93
11/3/2015	$36.43	1/11/2016	$30.81	3/17/2016	$28.51	5/23/2016	$29.08
11/4/2015	$36.44	1/12/2016	$30.96	3/18/2016	$28.76	5/24/2016	$28.64
11/5/2015	$36.35	1/13/2016	$30.44	3/21/2016	$28.86	5/25/2016	$29.19
11/6/2015	$36.13	1/14/2016	$30.33	3/22/2016	$28.95	5/26/2016	$19.24
11/9/2015	$36.16	1/15/2016	$29.77	3/23/2016	$28.89	5/27/2016	$19.46
11/10/2015	$36.73	1/19/2016	$29.89	3/24/2016	$31.94	5/31/2016	$19.43
11/11/2015	$35.81	1/20/2016	$29.60	3/28/2016	$32.39	6/1/2016	$19.40
11/12/2015	$35.05	1/21/2016	$29.39	3/29/2016	$32.06	6/2/2016	$12.43
11/13/2015	$34.13	1/22/2016	$29.95	3/30/2016	$31.43	6/3/2016	$12.21
11/16/2015	$34.56	1/25/2016	$29.24	3/31/2016	$32.30	6/6/2016	$12.11
11/17/2015	$34.42	1/26/2016	$29.22	4/1/2016	$32.28	6/7/2016	$12.09
11/18/2015	$34.94	1/27/2016	$29.23	4/4/2016	$31.69	6/8/2016	$12.27
11/19/2015	$35.29	1/28/2016	$28.27	4/5/2016	$31.46	6/9/2016	$12.29
11/20/2015	$34.29	1/29/2016	$28.75	4/6/2016	$31.50	6/10/2016	$12.28
11/23/2015	$34.89	2/1/2016	$29.59	4/7/2016	$30.70	6/13/2016	$12.08
11/24/2015	$31.91	2/2/2016	$28.60	4/8/2016	$30.29	6/14/2016	$11.98
11/25/2015	$32.76	2/3/2016	$27.90	4/11/2016	$29.94	6/15/2016	$11.93
11/27/2015	$32.40	2/4/2016	$27.62	4/12/2016	$29.99	6/16/2016	$11.88
11/30/2015	$31.53	2/5/2016	$26.77	4/13/2016	$30.56	6/17/2016	$12.04
12/1/2015	$31.51	2/8/2016	$25.90	4/14/2016	$30.01	6/20/2016	$12.10
12/2/2015	$31.20	2/9/2016	$25.13	4/15/2016	$29.91	6/21/2016	$12.06
12/3/2015	$30.93	2/10/2016	$25.25	4/18/2016	$30.13	6/22/2016	$12.07
12/4/2015	$31.31	2/11/2016	$24.86	4/19/2016	$29.86	6/23/2016	$12.15
12/7/2015	$30.84	2/12/2016	$25.58	4/20/2016	$29.92	6/24/2016	$11.90
12/8/2015	$30.36	2/16/2016	$26.59	4/21/2016	$29.91	6/27/2016	$11.75
12/9/2015	$29.74	2/17/2016	$26.82	4/22/2016	$29.87	6/28/2016	$11.84
12/10/2015	$29.82	2/18/2016	$26.53	4/25/2016	$29.36	6/29/2016	$11.91
12/11/2015	$29.07	2/19/2016	$26.51	4/26/2016	$29.79	6/30/2016	$11.93
12/14/2015	$28.96	2/22/2016	$26.37	4/27/2016	$29.87	7/1/2016	$12.03

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
7/5/2016	$11.88	9/8/2016	$10.57	11/11/2016	$10.92	1/20/2017	$10.78
7/6/2016	$11.92	9/9/2016	$10.38	11/14/2016	$11.01	1/23/2017	$10.79
7/7/2016	$11.94	9/12/2016	$10.46	11/15/2016	$10.90	1/24/2017	$10.87
7/8/2016	$12.03	9/13/2016	$10.48	11/16/2016	$10.95	1/25/2017	$10.88
7/11/2016	$12.22	9/14/2016	$10.49	11/17/2016	$11.00	1/26/2017	$10.84
7/12/2016	$12.29	9/15/2016	$10.48	11/18/2016	$10.90	1/27/2017	$10.75
7/13/2016	$12.28	9/16/2016	$10.43	11/21/2016	$10.90	1/30/2017	$10.72
7/14/2016	$12.43	9/19/2016	$10.41	11/22/2016	$11.16	1/31/2017	$10.66
7/15/2016	$12.36	9/20/2016	$10.35	11/23/2016	$11.26	2/1/2017	$10.63
7/18/2016	$12.46	9/21/2016	$10.36	11/25/2016	$11.20	2/2/2017	$10.59
7/19/2016	$12.36	9/22/2016	$10.41	11/28/2016	$11.16	2/3/2017	$10.60
7/20/2016	$12.32	9/23/2016	$10.48	11/29/2016	$11.15	2/6/2017	$10.51
7/21/2016	$12.22	9/26/2016	$10.38	11/30/2016	$11.13	2/7/2017	$10.42
7/22/2016	$12.33	9/27/2016	$10.31	12/1/2016	$11.12	2/8/2017	$10.44
7/25/2016	$12.29	9/28/2016	$10.32	12/2/2016	$11.15	2/9/2017	$10.49
7/26/2016	$12.33	9/29/2016	$10.26	12/5/2016	$11.21	2/10/2017	$10.47
7/27/2016	$12.20	9/30/2016	$10.31	12/6/2016	$11.23	2/13/2017	$10.48
7/28/2016	$12.19	10/3/2016	$10.37	12/7/2016	$11.28	2/14/2017	$10.54
7/29/2016	$12.24	10/4/2016	$10.45	12/8/2016	$11.39	2/15/2017	$10.58
8/1/2016	$12.18	10/5/2016	$10.59	12/9/2016	$11.42	2/16/2017	$10.50
8/2/2016	$12.01	10/6/2016	$10.59	12/12/2016	$11.38	2/17/2017	$10.52
8/3/2016	$12.06	10/7/2016	$10.54	12/13/2016	$11.37	2/21/2017	$10.58
8/4/2016	$12.15	10/10/2016	$10.59	12/14/2016	$11.32	2/22/2017	$10.55
8/5/2016	$12.20	10/11/2016	$10.55	12/15/2016	$11.32	2/23/2017	$10.50
8/8/2016	$12.25	10/12/2016	$10.57	12/16/2016	$11.29	2/24/2017	$10.56
8/9/2016	$12.24	10/13/2016	$10.57	12/19/2016	$11.30	2/27/2017	$10.52
8/10/2016	$12.20	10/14/2016	$10.57	12/20/2016	$11.33	2/28/2017	$2.69
8/11/2016	$12.40	10/17/2016	$10.52	12/21/2016	$11.31	3/1/2017	$2.75
8/12/2016	$12.43	10/18/2016	$10.55	12/22/2016	$11.26	3/2/2017	$2.79
8/15/2016	$12.51	10/19/2016	$10.57	12/23/2016	$11.25	3/3/2017	$2.74
8/16/2016	$12.50	10/20/2016	$10.57	12/27/2016	$11.27	3/6/2017	$2.79
8/17/2016	$12.42	10/21/2016	$10.53	12/28/2016	$11.27	3/7/2017	$2.70
8/18/2016	$12.52	10/24/2016	$10.52	12/29/2016	$11.28	3/8/2017	$2.78
8/19/2016	$12.54	10/25/2016	$10.58	12/30/2016	$11.29	3/9/2017	$3.16
8/22/2016	$12.51	10/26/2016	$10.63	1/3/2017	$11.32	3/10/2017	$3.23
8/23/2016	$12.65	10/27/2016	$10.54	1/4/2017	$11.35	3/13/2017	$3.25
8/24/2016	$12.68	10/28/2016	$10.55	1/5/2017	$11.04	3/14/2017	$3.23
8/25/2016	$10.33	10/31/2016	$10.58	1/6/2017	$11.05	3/15/2017	$3.25
8/26/2016	$10.42	11/1/2016	$10.56	1/9/2017	$10.97	3/16/2017	$3.28
8/29/2016	$10.44	11/2/2016	$10.54	1/10/2017	$11.02	3/17/2017	$3.25
8/30/2016	$10.47	11/3/2016	$10.56	1/11/2017	$10.91	3/20/2017	$3.21
8/31/2016	$10.57	11/4/2016	$10.59	1/12/2017	$10.93	3/21/2017	$3.16
9/1/2016	$10.53	11/7/2016	$10.67	1/13/2017	$10.78	3/22/2017	$3.21
9/2/2016	$10.58	11/8/2016	$10.64	1/17/2017	$10.80	3/23/2017	$3.25
9/6/2016	$10.54	11/9/2016	$10.79	1/18/2017	$10.84	3/24/2017	$3.25
9/7/2016	$10.60	11/10/2016	$10.91	1/19/2017	$10.79	3/27/2017	$3.31

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
3/28/2017	$3.35	4/12/2017	$3.19	4/28/2017	$3.14	5/15/2017	$2.87
3/29/2017	$3.38	4/13/2017	$3.18	5/1/2017	$3.12	5/16/2017	$2.79
3/30/2017	$3.36	4/17/2017	$3.19	5/2/2017	$3.13	5/17/2017	$2.81
3/31/2017	$3.30	4/18/2017	$3.14	5/3/2017	$3.10	5/18/2017	$2.83
4/3/2017	$3.24	4/19/2017	$3.15	5/4/2017	$3.04	5/19/2017	$2.79
4/4/2017	$3.15	4/20/2017	$3.21	5/5/2017	$3.10	5/22/2017	$2.86
4/5/2017	$3.17	4/21/2017	$3.15	5/8/2017	$3.07	5/23/2017	$2.80
4/6/2017	$3.22	4/24/2017	$3.15	5/9/2017	$3.09	5/24/2017	$2.61
4/7/2017	$3.25	4/25/2017	$3.19	5/10/2017	$3.00	5/25/2017	$0.00
4/10/2017	$3.27	4/26/2017	$3.21	5/11/2017	$2.94		
4/11/2017	$3.24	4/27/2017	$3.16	5/12/2017	$2.87		

TABLE B
Loss Limitation Per Share of Signet Common Stock
(August 29, 2013 through and including May 25, 2017)

		Date of Sale (inclusive)						
		8/29/2013 through 11/23/2015	11/24/2015 through 5/25/2016	5/26/2016 through 6/1/2016	6/2/2016 through 8/24/2016	8/25/2016 through 2/27/2017	2/28/2017 through 5/24/2017	5/25/2017 and after
Date of Purchase (inclusive)	8/29/2013 through 11/23/2015	$0.00	$4.30	$14.41	$22.27	$24.68	$32.13	$34.74
	11/24/2015 through 5/25/2016		$0.00	$10.11	$17.97	$20.38	$27.83	$30.44
	5/26/2016 through 6/1/2016			$0.00	$7.86	$10.27	$17.72	$20.33
	6/2/2016 through 8/24/2016				$0.00	$2.41	$9.86	$12.47
	8/25/2016 through 2/27/2017					$0.00	$7.45	$10.06
	2/28/2017 through 5/24/2017						$0.00	$2.61
	5/25/2017							$0.00

TABLE C
90-Day Look-Back Table for Signet Common Stock
(Average Closing Price: May 25, 2017 – August 22, 2017)

Date	Average Closing Price from May 25, 2017 through Date
5/25/2017	$50.30
5/26/2017	$49.81
5/30/2017	$49.16
5/31/2017	$48.90
6/1/2017	$49.60
6/2/2017	$50.17
6/5/2017	$50.55
6/6/2017	$50.98
6/7/2017	$51.55
6/8/2017	$52.09
6/9/2017	$52.76
6/12/2017	$53.36
6/13/2017	$53.80
6/14/2017	$54.24
6/15/2017	$54.62
6/16/2017	$54.99
6/19/2017	$55.33
6/20/2017	$55.56
6/21/2017	$55.60
6/22/2017	$55.67
6/23/2017	$55.80
6/26/2017	$56.00
6/27/2017	$56.30
6/28/2017	$56.58
6/29/2017	$56.87
6/30/2017	$57.11
7/3/2017	$57.35
7/5/2017	$57.59
7/6/2017	$57.73
7/7/2017	$57.87
7/10/2017	$57.97

Date	Average Closing Price from May 25, 2017 through Date
7/11/2017	$58.04
7/12/2017	$58.07
7/13/2017	$58.14
7/14/2017	$58.19
7/17/2017	$58.20
7/18/2017	$58.17
7/19/2017	$58.18
7/20/2017	$58.19
7/21/2017	$58.21
7/24/2017	$58.21
7/25/2017	$58.29
7/26/2017	$58.35
7/27/2017	$58.44
7/28/2017	$58.51
7/31/2017	$58.56
8/1/2017	$58.62
8/2/2017	$58.63
8/3/2017	$58.66
8/4/2017	$58.70
8/7/2017	$58.76
8/8/2017	$58.83
8/9/2017	$58.85
8/10/2017	$58.79
8/11/2017	$58.75
8/14/2017	$58.71
8/15/2017	$58.62
8/16/2017	$58.54
8/17/2017	$58.46
8/18/2017	$58.38
8/21/2017	$58.29
8/22/2017	$58.19

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 mail it by first-class mail to the address below, with supporting documentation, ***postmarked*** **no later than August 28, 2020**.

Mail to: **Signet Securities Litigation**
c/o JND Legal Administration
P.O. Box 91189
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 (*e.g.*, 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 ¶ 8 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 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 CLASS MEMBER (*see* the definition of the Class in ¶ 28 of the Notice, which sets forth who is included in and who is excluded from the Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE 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 Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) in, and holdings of, Signet Jewelers Limited ("Signet") common stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Signet common stock (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 period may result in the rejection of your claim.**

5. **Please note**: Only Signet common stock purchased or otherwise acquired during the period from August 29, 2013 through and including May 24, 2017 is eligible under the Settlement. However, sales of Signet common stock during the period from May 25, 2017 through and including August 22, 2017, will be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during this period must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Signet common stock set forth in the Schedule of Transactions in Part III 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 Signet 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.

7. Use Part I of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Signet common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the Signet common stock in your own name, you were the beneficial owner as well as the record owner. If, however, your shares of Signet common stock 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.

8. **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).

9. 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 Signet 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.)

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

(a) own(ed) the Signet common stock you have listed in the Claim Form; or

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

11. 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.

12. 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.

13. **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.

14. 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@SignetSecuritiesLitigation.com, or by toll-free phone at 1-888-964-0513, or you can visit the Settlement website, www.SignetSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

15. 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.SignetSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at SIGSecurities@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* ¶ 8 above) and the ***complete*** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 7 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 SIGSecurities@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 1-888-964-0513 OR BY EMAIL AT INFO@SIGNETSECURITIESLITIGATION.COM.

PART III – SCHEDULE OF TRANSACTIONS IN SIGNET COMMON STOCK

The only eligible security is Signet common stock (**NYSE: SIG, CUSIP: G81276100**). Do not include information regarding securities other than Signet common stock. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶ 6 above.

1. **HOLDINGS AS OF AUGUST 29, 2013 –** State the total number of shares of Signet common stock held as of the opening of trading on August 29, 2013. (Must be documented.) If none, write "zero" or "0."	**Confirm Proof of Position Enclosed** ☐

2. **PURCHASES/ACQUISITIONS FROM AUGUST 29, 2013 THROUGH AUGUST 22, 2017 –** Separately list each and every purchase or acquisition (including free receipts) of Signet common stock from after the opening of trading on August 29, 2013 through and including the close of trading on August 22, 2017. (Must be documented.)[2]

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

[2] **Please note**: Information requested with respect to your purchases and acquisitions of Signet common stock from May 25, 2017 through and including the close of trading on August 22, 2017 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement.

3. **SALES FROM AUGUST 29, 2013 THROUGH AUGUST 22, 2017** – Separately list each and every sale or disposition (including free deliveries) of Signet common stock from after the opening of trading on August 29, 2013 through and including the close of trading on August 22, 2017. (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 AUGUST 22, 2017 –** State the total number of shares of Signet common stock held as of the close of trading on August 22, 2017. (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.**

PART IV - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 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), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, 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 any or all of the Released Plaintiff's Claims against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's 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 Class as set forth in the Notice;

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

4. that I (we) own(ed) the Signet 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 Signet 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 ¶ 9 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 1-888-964-0513.**

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@SignetSecuritiesLitigation.com, or by toll-free phone at 1-888-964-0513, or you may visit www.SignetSecuritiesLitigation.com. DO NOT call Signet or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED*** **NO LATER THAN AUGUST 28, 2020,** ADDRESSED AS FOLLOWS:

Signet Securities Litigation
c/o JND Legal Administration
P.O. Box 91189
Seattle, WA 98111

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 28, 2020 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

Drop in Crude Price Hits Aramco

By Summer Said and Rory Jones

DUBAI—Saudi Aramco said its first-quarter profit fell and it would cut spending this year, underscoring the twin impact of an oil-price rout and the coronavirus pandemic on the kingdom's worsening finances.

The state-controlled company is the latest global energy company to slash spending as lower oil prices weigh on the industry. Some have also cut dividends, while others plan to sell billions of dollars in assets.

Saudi Arabian Oil Co., as the company is formally known, said Tuesday that net profit fell 25% to 62.5 billion riyals ($16.7 billion), from $22.2 billion a year earlier. Its revenue fell 16% to $60 billion.

The company expects capital spending of between $25 billion and $30 billion this year, down from $32.8 billion a year earlier.

Oil prices tumbled after Saudi Crown Prince Mohammed bin Salman, the kingdom's day-to-day ruler, in March launched an oil-price war with Russia, pledging to flood the market with crude just as coronavirus lockdowns sapped demand from the global economy.

The kingdom later agreed on an output cut with several other major oil-producing countries, including Russia and the U.S., but that has failed to lift prices substantially.

The feud between Riyadh and Moscow has driven down shares in Aramco below their listing level of 32 riyals. The stock was flat Tuesday on the Saudi exchange at 31.15 riyals.

Aramco, the world's most valuable oil company, is Saudi Arabia's main revenue source. As income from oil slows, the kingdom is curbing spending and scaling back projects related to Prince Mohammed's plan to reshape the economy. The government this week tripled the value-added tax rate and withdrew subsidies for state workers.

Aramco declared a dividend of $18.75 billion for the first quarter, in line with a pledge made when it listed shares in December to pay dividends to minority shareholders of $75 billion this year.

Aramco's IPO was also expected to draw foreign investors into the kingdom. But in December, most international funds stayed away when the company listed at a market valuation of $1.7 trillion, as they worried over governance issues and considered the shares too pricey.

Prince Mohammed encouraged Aramco to buy a 70% stake in the national petroleum company from the kingdom's sovereign-wealth fund for $69.1 billion so the fund could use the cash to diversify the economy away from oil.

But Aramco is seeking to restructure that acquisition as the share price of the partlisted petrochemicals firm, **Saudi Basic Industries** Corp. has cratered in value, according to people familiar with the matter.

Aramco agreed to pay roughly 123 riyals a share for Sabic in March 2019, spreading the payments over time. But the shares recently traded at 75 riyals, after Sabic reported consecutive quarterly losses.

A spokesperson for Aramco said the transaction was on track to close in the second quarter but didn't comment on a restructuring of the deal.

FAYEZ NURELDINE/AFP FRANCE-PRESSE/GETTY IMAGES

Employees of the state-controlled energy giant at Saudi Arabia's Abqaiq oil-processing plant.

Oil-Storage Demand Wasn't a Bonus for All

By Luis Garcia

Crude-oil storage is in high demand amid a supply glut as the coronavirus pandemic depresses fuel consumption and the world runs out of space to hold the raw material.

Still, private-equity firms that previously invested hundreds of millions of dollars in oil tanks and other storage infrastructure aren't capitalizing on the opportunity. To them, oil storage assets are often a means of protecting against oil-price volatility rather than benefiting from it.

"It's great that there's all this interest and all this demand and [storage] prices around the world are high. But we can't necessarily capture that because our customers are long-term," said Steve Bickerton, co-founder of **Prostar Capital**, a private-equity firm in Greenwich, Conn.

All the crude-oil tanks that two Prostar portfolio companies, **Fujairah Oil Terminal** FZC and **GTI Fujairah** FZC, operate in the United Arab Emirates and that have a total capacity of 9.6 million barrels have been fully under contract for the past three years, Mr. Bickerton said.

Like Prostar, many private-equity firms in the past several years have sought to capitalize on the growth in U.S. oil exports—before the pandemic hit. As newly built pipelines added millions of barrels of capacity to deliver crude from inland oil fields to the Gulf Coast, more storage was needed.

"Anybody that's shipping on those pipeline systems would be a potential customer for us," said Bo McCall, president and chief executive of **Moda Midstream** LLC in Houston.

As Moda completed a storage expansion in April, benchmark U.S. crude-oil prices fell below zero. With futures contracts for crude to be delivered months in the future carrying significantly higher prices buyers were willing to pay elevated rates to store cheap oil.

For Moda, however, it was business as usual.

"The 10-million-barrel expansion that has been placed in service is fully committed to customers under long-term contracts," Mr. McCall said.

Instead of looking to benefit from cyclical changes in the oil markets, Moda and other oil-storage providers seek to make their tanks and terminals permanent parts of a supply chain, a model they call operational storage. They might miss opportunities to charge significantly higher rates during times like the past several weeks, but their revenue is more resilient in economic downturns, according to oil-storage executives.

"As opposed to let's say an airport or a toll road, we can sit here and say we've got absolute revenue certainty this year and probably most of next year," Prostar's Mr. Bickerton said.

◆ Heard on the Street: Profits peak at oil-storage firms.. B14

EXHIBIT C

Notice of Pendency of Class Action and Proposed Settlement Involving Persons and Entities Who Purchased or Otherwise Acquired Signet Jewelers Limited Common Stock from August 29, 2013 to May 25, 2017

NEWS PROVIDED BY
JND Legal Administration →
May 13, 2020, 09:13 ET

NEW YORK, May 13, 2020 /PRNewswire/ --

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

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

This notice is for all persons and entities who purchased or otherwise acquired Signet Jewelers Limited ("Signet") common stock during the period from August 29, 2013 to May 25, 2017 (the "Class Period"), and who were allegedly damaged thereby (the "Class").

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 Southern District of New York (the "Court"), that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed 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").

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for $240,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A Settlement Fairness Hearing will be held on **July 21, 2020 at 4:00 p.m.**, before the Honorable Colleen McMahon at the United States District Court for the Southern District of New York, Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated March 16, 2020 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; (iv) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved; and (v) any other matters that may properly be brought before the Court in connection with the Settlement.

The recent outbreak of the Coronavirus (COVID-19) 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 Class Members to appear at the hearing by phone, without further written notice to the Class. In order to determine whether the date and time of the Settlement Fairness Hearing have changed, or whether 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.SignetSecuritiesLitigation.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.SignetSecuritiesLitigation.com. Also, if the Court requires or allows Class Members to participate in the Settlement Fairness Hearing by telephone, the phone number for accessing the telephonic conference will be posted to the Settlement website, www.SignetSecuritiesLitigation.com.

If you are a member of the 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: Signet Securities Litigation, c/o JND Legal Administration, P.O. Box 91189, Seattle, WA 98111, 1-888-964-0513, Info@SignetSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SignetSecuritiesLitigation.com.

If you are a member of the Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked*** **no later than August 28, 2020**. If you are a 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 Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received*** **no later than June 30, 2020**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the 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 June 30, 2020**, 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:

Signet Securities Litigation
c/o JND Legal Administration
P.O. Box 91189
Seattle, WA 98111
1-888-964-0513
Info@SignetSecuritiesLitigation.com
www.SignetSecuritiesLitigation.com

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

John Rizio-Hamilton, 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 3

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA (S.D.N.Y.)

SUMMARY OF PLAINTIFF'S COUNSEL'S LODESTAR AND EXPENSES

Ex.	FIRM	HOURS	LODESTAR	EXPENSES
3A	Bernstein Litowitz Berger & Grossmann LLP	68,996.50	$29,592,668.75	$3,143,174.16
3B	Gadow Tyler, PLLC	575.90	$287,950.00	$6,641.39
	TOTAL:	**69,572.40**	**$29,880,618.75**	**$3,149,815.55**

EXHIBIT 3A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

I, John Rizio-Hamilton, hereby declare under penalty of perjury as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or "Lead Counsel"). 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. I have personal knowledge of the matters set forth herein.[1]

2. My firm, as Lead Counsel of record in the Action and counsel for Lead Plaintiff Public Employees' Retirement System of Mississippi, was involved in all aspects of the prosecution and resolution of the Action, as set forth in my Declaration in Support of (I) Lead Plaintiff's 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.

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated March 16, 2020 (ECF No. 247-1).

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 involved in this Action who devoted ten or more hours to the Action from its inception through and including June 9, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G.

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. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

5. Following this review and the adjustments made, I believe that the time reflected in the 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 securities class action litigation fee applications.

7. My firm's rates are set based on periodic analysis of rates used 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 Action by my firm from its inception through and including June 9, 2020, is 68,996.50 hours. The total lodestar for my firm for that period is $29,592,668.75. My firm's lodestar figures are based upon the firm's hourly rates, which do not include costs for expense items.

9. None of the attorneys listed in Exhibit 1 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 for the partners listed in the attached schedule, all of 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 for a total of $3,143,174.16 in expenses incurred in connection with the prosecution of this Action from its inception through and including June 9, 2020.

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

(a) **Online Legal Research** ($49,866.65) and **Online Factual Research** ($83,844.87). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, ALM Media, Thomson Reuters, 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) **Experts** ($2,004,360.72). Lead Counsel consulted with experts in the fields of loss causation and accounting during its investigation and the preparation of the amended complaints, and consulted further with its damages expert during the settlement negotiations with Defendants and the development of the proposed Plan of Allocation. Lead Counsel also retained and consulted extensively with experts regarding the accounting, consumer loan underwriting, corporate disclosure, and sexual harassment issues that were central to this litigation, among others.

(c) **Document Management/Litigation Support** ($442,528.65). Lead Counsel retained an outside document management vendor to maintain the document database that was

used to process, organize and review the approximately 3.6 million pages of documents produced by Defendants and third parties in this Action.

(d) **Mediation** ($73,660.63). This represents Lead Plaintiff's share of fees paid to Phillips ADRs for the services of the mediator, the Hon. Layn R. Phillips (USDJ, Ret.). Judge Phillips conducted in-person mediation sessions on November 18, 2019, December 9, 2019 and January 7, 2020, and issued the mediator's recommendation that lead to the settlement of the Action.

(e) **Internal Copying & Printing** ($25,065.80). Our firm charges $0.10 per page for in-house copying and for printing of documents.

(f) **Out-of-Town Travel** ($44,412.14). BLB&G has incurred travel expenses for its attorneys to attend depositions conducted in this case and to collect Lead Plaintiff's documents for review and production. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" on travel costs based on the following criteria: (i) airfare is capped at coach rates; (ii) hotel charges per night are capped at $350 for "high cost" locations and $250 for "lower cost" locations, as categorized by IRS guidelines (the relevant cities and how they are categorized are reflected on Exhibit 3); and (iii) meals while traveling are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

(g) **Working Meals** ($9,506.27). 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: June 16, 2020

/s/ John Rizio-Hamilton
John Rizio-Hamilton

EXHIBIT 1

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

Inception through and including June 9, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	235.25	$1,300	$305,825.00
Rebecca Boon	1,859.75	$825	$1,534,293.75
John Rizio-Hamilton	2,188.75	$975	$2,134,031.25
Gerald Silk	75.50	$1,100	$83,050.00
Senior Counsel			
Jai Chandrasekhar	76.00	$800	$60,800.00
John Mills	200.75	$750	$150,562.50
Associates			
Michael Mathai	2,485.00	$575	$1,428,875.00
Brenna Nelinson	1,752.00	$500	$876,000.00
Benjamin Riesenberg	147.00	$475	$69,825.00
Ross Shikowitz	107.50	$600	$64,500.00
Matthew Traylor	377.75	$425	$160,543.75
Staff Attorneys			
Benjamin Bakke	2,290.50	$395	$904,747.50
Alexa Butler	1,859.25	$395	$734,403.75
Stephanie Butler	1,781.25	$350	$623,437.50
Jeffrey Castro	2,173.00	$395	$858,335.00
Chris Clarkin	2,522.50	$395	$996,387.50
Erika Connolly	2,629.50	$375	$986,062.50
Mashariki Daniels	1,851.00	$395	$731,145.00
Alex Dickin	2,884.75	$375	$1,081,781.25
Igor Faynshteyn	2,000.00	$375	$750,000.00
Joseph Ferrone	541.00	$395	$213,695.00
Cheryl Gandy	1,634.50	$395	$645,627.50

NAME	HOURS	HOURLY RATE	LODESTAR
Reena Garg	822.75	$375	$308,531.25
Darienne Grey	1,517.25	$375	$568,968.75
Daniel Gruttadaro	1,876.75	$375	$703,781.25
Jared Hoffman	2,283.75	$395	$902,081.25
Irina Knopp	2,201.00	$350	$770,350.00
Paul Lim	1,953.75	$395	$771,731.25
Jeffrey Messinger	2,176.25	$395	$859,618.75
Vanessa Olivier	2,076.50	$375	$778,687.50
Comfort Orji	2,064.00	$395	$815,280.00
Julius Panell	2,381.25	$395	$940,593.75
Chesley Parker	1,542.00	$395	$609,090.00
Priscilla Pellecchia	909.50	$375	$341,062.50
Jessica Purcell	1,960.50	$395	$774,397.50
Richard Raganella	607.75	$350	$212,712.50
Doug Secular	1,952.75	$395	$771,336.25
Christina Suarez	670.50	$395	$264,847.50
Megan Taggart	1,716.25	$375	$643,593.75
Catherine Truesaw	937.75	$395	$370,411.25
Vincent Le Voci	1,153.00	$395	$455,435.00
Cecile Wortman	2,178.75	$350	$762,562.50
Kendall Wostl	488.25	$395	$192,858.75
Financial Analysts			
Tanjila Sultana	51.25	$375	$19,218.75
Adam Weinschel	76.75	$525	$40,293.75
Investigators			
Chris Altiery	61.00	$255	$15,555.00
Amy Bitkower	124.75	$550	$68,612.50
Jenna Goldin	347.75	$375	$130,406.25
Andrew Thompson	345.00	$375	$129,375.00
Litigation Support			
Johanna Pitcairn	391.75	$375	$146,906.25
Managing Clerk			
Mahiri Buffong	68.75	$350	$24,062.50

NAME	HOURS	HOURLY RATE	LODESTAR
Errol Hall	22.75	$310	$7,052.50
Paralegals			
Jesse Axman	96.25	$255	$24,543.75
Nathan Donlon	1,307.00	$335	$437,845.00
Matthew Gluck	443.75	$350	$155,312.50
Janielle Lattimore	90.50	$350	$31,675.00
Matthew Mahady	92.75	$350	$32,462.50
Matthew Molloy	49.25	$300	$14,775.00
Desiree Morris	159.00	$350	$55,650.00
Gary Weston	125.50	$375	$47,062.50
TOTAL LODESTAR:	**68,996.50**		**$29,592,668.75**

EXHIBIT 2

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

EXPENSE REPORT

Inception through and including June 9, 2020

CATEGORY	AMOUNT
Service of Process and Witness Costs	$104,738.64
PSLRA Notice Costs	$1,050.00
Online Legal Research	$49,866.65
Online Factual Research	$83,844.87
Telephone	$128.46
Postage & Express Mail	$12,162.05
Hand Delivery Charges	$627.00
Local Transportation	$17,528.33
Internal Copying/Printing	$25,065.80
Outside Copying	$162,701.17
Out of Town Travel*	$44,412.14
Working Meals	$9,506.27
Court Reporting & Transcripts	$110,411.52
Special Publications	$581.26
Experts	$2,004,360.72
Mediation	$73,660.63
Document Management/Litigation Support	$442,528.65
TOTAL EXPENSES:	**$3,143,174.16**

* This includes hotels in the "higher-cost" cities of Boston, MA, Ft. Lauderdale, FL, and Seattle, WA, capped at $350 per night, and the "lower-cost" cities of Atlanta, GA, Austin, TX, Akron, OH, Cleveland, OH, Dallas, TX, Jackson, MS, Lafayette, LA, Milwaukee, WI, Raleigh, NC, and Washington, DC, capped at $250 per night.

EXHIBIT 3

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA (S.D.N.Y.)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

FIRM BIOGRAPHY

BLB&G

Trusted Advocacy. Proven Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York
1251 Avenue of the Americas
44th Floor
New York, NY 10020
Tel: 212-554-1400
Fax: 212-554-1444

California
2121 Avenue of the Stars
Suite 2575
Los Angeles, CA 90067
Tel: 310-819-3470

Louisiana
2727 Prytania Street
Suite 14
New Orleans, LA 70130
Tel: 504-899-2339
Fax: 504-899-2342

Illinois
875 North Michigan Avenue
Suite 3100
Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801

Delaware
500 Delaware Avenue
Suite 901
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 and Illinois, 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).

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's* 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 "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).

He 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.

JOHN RIZIO-HAMILTON is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions.

John was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which settled for $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 top securities litigation recoveries in history. He also served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for $730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. In addition, John was a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of $627 million on behalf of investors, one of the 15 largest securities class action recoveries in history. Most recently, he served as 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."

John has also been a member of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare*, *In re MBIA, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

In addition to his direct litigation responsibilities, John is also responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. He is one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

For his remarkable accomplishments, John was recently named a "Litigation Trailblazer" by *The National Law Journal*. He has previously been recognized by *Law360* as a "Rising Star" and one of the country's "Top Attorneys Under 40." John is regularly named to lists of leading practitioners by *Lawdragon* and Thomson Reuters' *Super Lawyers*.

Before joining BLB&G, John clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude;* Editor-in-Chief of the *Brooklyn Law Review;* first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

BAR ADMISSIONS: New York; U.S. District for the Southern District of New York.

REBECCA E. BOON has been litigating securities fraud and shareholder rights actions for over a decade, recovering more than a billion dollars for the firm's institutional investor clients.

Among numerous other of her notable recoveries, Rebecca was a senior member of the team that obtained $480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history. Rebecca 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 – the second largest securities class action recovery in the Sixth Circuit.

Recently, Rebecca was a senior member of the trial team that prosecuted 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, the team obtained 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 – 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. Because of her work on the case, Rebecca subsequently narrated a feature documentary by Dow Jones' *MarketWatch* discussing both the *Fox* litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation.

Rebecca has lectured at Columbia Law School and multiple conferences on the topics of social change, sexual harassment, and shareholder litigation. She is a founding member of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Beyond #MeToo seeks to provide a neutral forum for candid discussion, practical discourse, and legal and professional scholarship in developing the next generation of policy prescriptions and best practices related to these complicated issues.

Rebecca is currently prosecuting the securities class action against Qualcomm, Inc.

In recognition of her achievements, she has been named to the *Super Lawyers* list of leading practitioners by Thomson Reuters and to the "500 Leading Plaintiff Financial Lawyer" list by *Lawdragon*.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007**,** J.D., *cum laude;* Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review;* Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York, U.S. Courts of Appeals for the Second, Fourth, and Sixth Circuits.

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

MICHAEL MATHAI's practice focuses on securities fraud, corporate governance and shareholder rights litigation.

Prior to joining the firm, Michael was a litigation associate at O'Melveny & Myers LLP, where he represented financial services and other companies in securities class action, shareholder rights, antitrust, and commercial litigation matters in state and federal court. He also gained considerable experience representing companies and individuals in investigations and inquiries by regulatory bodies including the SEC, DOJ, FTC, and FINRA.

He is currently a member of the teams prosecuting securities class actions against Allergan, CenturyLink, Henry Schein, and NVIDIA, among others.

EDUCATION: Harvard University, A.B., *cum laude*, 2006, Economics. London School of Economics and Political Science, 2008, M.Sc., Economics. Columbia Law School, J.D., 2012; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

BRENNA NELINSON's practice focuses on securities fraud, corporate governance and shareholder rights litigation. She practices out of the firm's New York office. Brenna was a member of the trial team that recovered $22 million in *In re Virtus Inc. Securities Litigation* on behalf of defrauded investors.

Brenna is a member of the teams prosecuting *In re EQT Corporation Securities Litigation*, *In re Celgene Corporation Securities Litigation*, *Logan v. ProPetro Holding Corp., et al.*, *Steinberg v. OPKO Inc., et al.*, *In re Merit Medical Systems, Inc. Securities Litigation*, and *In re Mattel, Inc Securities Litigation*.

Prior to joining the firm, Brenna was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

EDUCATION: New York University, B.A., 2011, Individualized Study – Psychology and Philosophy. American University Washington College of Law, J.D., *cum laude,* 2014; Note & Comment Editor, *American University International Law Review;* Moot Court Honor Society.

BAR ADMISSION: Maryland.

BENJAMIN RIESENBERG (former associate) focused his practice on securities fraud, corporate governance and shareholder rights litigation. He was a member of the teams prosecuting securities fraud class actions against Cognizant Technology Solutions Corporation, Restoration Hardware and Adeptus Health Inc.

Benjamin joined the firm in 2016 and interned at several prestigious organizations while in law school, including the Financial Industry Regulator Authority (FINRA), Thomson Reuters, and the Bronx District Attorney's Office.

EDUCATION: Brooklyn Law School , J.D.; Articles Editor, 2016, *Brooklyn Law Review*, Moot Court Honor Society. University of Pittsburgh, B.A., English Writing, 2012, *Dean's List.*

BAR ADMISSION: New York.

ROSS SHIKOWITZ (former associate) focused his practice on securities litigation. He was a member of the firm's new matter department, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Ross had also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS") and had recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Ross served as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which recently resulted in a recovery of $48 million for Volkswagen investors and arose out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also served as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleges that defendants knew that the company's $578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in $36.7 million in recoveries to date.

For his accomplishments, Ross was consistently named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Ross was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kinds Country District Attorney's Office.

EDUCATION: Brooklyn Law School, J.D., 2010, *magna cum laude*, Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility. Indiana University-Bloomington, M.M, Music, 2005. Skidmore College, B.A., Music, 2003, *cum laude.*

BAR ADMISSIONS: New York; U.S. District Court, Southern District of New York; U.S. District Court, Eastern District of New York.

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.

STAFF ATTORNEYS

BEN BAKKE has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Mudrick Capital Management, L.P. v. Globalstar, Inc., St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al.* and *Bear Stearns Mortgage Pass-Through Litigation.*

Prior to returning to the firm in 2018, Ben was an Investigative Attorney, Civil Division, United States Attorney' s Office for the Eastern District of New York, where he worked on a complex financial investigation of a major bank involving mortgage-backed securities.

EDUCATION: University of Wisconsin, B.A., 2002. Emory University School of Law, J.D., 2005. Baruch College – Zicklin School of Business, M.B.A., 2014.

BAR ADMISSIONS: New York.

ALEXA BUTLER has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Medina, et al v. Clovis Oncology, Inc., et al, In re Virtus Investment Partners, Inc. Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, In re JPMorgan Chase & Co. Securities Litigation, In re Merck & Co., Inc. Securities Litigation (VIOXX-related), In re MBIA Inc. Securities Litigation*, *In re Washington Mutual, Inc. Securities Litigation, In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action), In re Refco , Inc. Securities Litigation* and *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Alexa was a contract attorney at Whatley Drake & Kallas, LLC, where she worked on complex class action litigation.

EDUCATION: Georgia Institute of Technology, B.S., 1993. St. John' s University School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

STEPHANIE BUTLER has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation* and *Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Stephanie worked as a contract attorney on a complex litigation. Previously, Stephanie was a Boston University Fellow at the New Jersey Institute for Social Justice.

EDUCATION: Bryn Mawr College, A.B., 2011. Boston University School of Law, J.D., 2017.

BAR ADMISSIONS: New Jersey.

JEFFREY CASTRO has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Medina et al v. Clovis Oncology, Inc., et al, and Fresno County Employees' Retirement Association v. comScore, Inc.* Mr. Castro also worked with BLB&G on behalf of co-counsel on *In re Salix Pharmaceuticals, Ltd., Securities Litigation.*

Prior to joining the firm, Jeff worked as a contract attorney on securities litigation and other matters. Previously, Jeff was an associate at Jones Hirsch Connors & Bull P.C., where he worked on World Trade Center litigation.

EDUCATION: Binghamton University, B.A., 1996. New York Law School, J.D., 2004.

BAR ADMISSIONS: New York, New Jersey.

CHRISTOPHER CLARKIN has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re SunEdison, Inc., Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association v. comScore, Inc., In re Wilmington Trust Securities Litigation, In re Salix Pharmaceuticals, Ltd. Securities Litigation, West Palm Beach Police Pension Fund v. DFC Global Corp., In re NII Holdings, Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, SMART Technologies, Inc. Shareholder Litigation, In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Chris worked as a contract attorney on several large-scale litigations.

EDUCATION: Trinity College, B.A., 2000. New York Law School, J.D., 2006.

BAR ADMISSIONS: New York, Connecticut.

ERIKA CONNOLLY has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Stericycle, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., In re Green Mountain Coffee Roasters, Inc. Securities Litigation, In re MF Global Holdings Limited Securities Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related).*

Prior to joining the firm in 2014, Erika was an attorney at Stull, Stull & Brody, where she worked on complex securities class action litigation.

EDUCATION: Boston University, B.A., *magna cum laude*, 2007. Fordham University School of Law, J.D., 2011.

BAR ADMISSIONS: New York.

MASHARIKI DANIELS has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Mudrick Capital Management, L.P. v. Globalstar, Inc., St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm in 2017, Mashariki was a staff attorney at Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP, where she worked on complex securities litigations. Previously, Mashariki was an associate at Gersten Savage, LLP, where she worked on corporate securities transactions.

EDUCATION: Norfolk State University, B.A., 1999. Thomas M. Cooley Law School, J.D., 2007.

BAR ADMISSIONS: New York.

ALEX DICKIN has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Fresno County Employees' Retirement Association v. comScore, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation* and *In re Wilmington Trust Securities Litigation.*

Prior to joining the firm in 2014, Alex was an attorney at Labaton Sucharow, where he focused on residential mortgage-backed securities litigation. Previously, Alex was an associate at Herbert Smith Freehills, where he worked on M&A, private equity and corporate restructuring agreements, among other responsibilities.

EDUCATION: Macquarie University, B.B.A. 2005; L.L.B. 2008, with *Honors*.

BAR ADMISSIONS: New York.

IGOR FAYNSHTEYN has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al., Medina et al v. Clovis Oncology, Inc., et al, and Fresno County Employees' Retirement Association v. comScore, Inc.* Igor also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc., Securities Litigation (VIOXX-related).*

Prior to joining the firm, Igor worked as a contract attorney on several complex securities and patent litigations.

EDUCATION: City University of New York, Hunter College, B.A., 2005; M.A., 2006. Brooklyn Law School, J.D., 2011.

BAR ADMISSIONS: New York.

JOSEPH FERRONE has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Joseph was a contract attorney at Selendy & Gay PLLC. Previously, Joseph was a project manager and team leader on several complex litigations.

EDUCATION: Binghamton University, B.S., 1995. Benjamin N. Cardozo School of Law, J.D., 2000.

BAR ADMISSIONS: New York.

CHERYL GANDY (former staff attorney) has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation Communications, Inc.* and *In re WorldCom, Inc., Securities Litigation.*

Prior to returning to the firm in 2019, Cheryl was a staff attorney at Labaton Sucharow LLP. Cheryl was previously a corporate associate at Paul Hastings LLP, McCarter & English, LLP and Gersten & Savage LLP.

EDUCATION: State University of New York at Buffalo, A.B. University at Buffalo, School of Law, J.D. Harvard Law School, LL.M. John F. Kennedy School of Government, Harvard University, M.P.A.

BAR ADMISSIONS: New York.

REENA GARG has worked on several matters at BLB&G, including *In re Charter Communications, Inc., Derivative Litigation, In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Reena was a contract attorney on several complex litigations.

EDUCATION: Boston University School of Management, B.S., Business Administration, Dual Concentration in Law and Finance, 2007. State University of New York at Buffalo, J.D., 2011.

BAR ADMISSIONS: New York.

DARIENNE GREY has worked on several matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation* and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Darienne was a contract attorney at Cravath Swain & Moore LLP, and at Collen Intellectual Property Law, P.C.

EDUCATION: Barnard College/Columbia University, A.B., 2002; National Dean's List, Honors Award for Academic Achievement, Marian Zandek Memorial Award. Brooklyn Law School, J.D., 2009.

BAR ADMISSIONS: New York.

DANIEL GRUTTADARO has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Stericycle, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., Hefler et al. v. Wells Fargo & Company et al., Medina, et al v. Clovis Oncology, Inc., et al, Bach v. Amedisys, Inc., In re Salix Pharmaceuticals, Ltd. Securities Litigation, General Motors Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2014, Daniel was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York.

JARED HOFFMAN has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, In re NII Holdings, Inc. Securities Litigation, In re Facebook, Inc., IPO Securities and Derivative Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation, SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Jared was an associate at Blank Rome LLP.

EDUCATION: Emory University, Goizueta Business School, B.B.A., 2002. New York University, School of Law, J.D., 2005.

BAR ADMISSIONS: New York.

IRINA KNOPP (former staff attorney) has worked on *In re Signet Jewelers Limited Securities Litigation* and *Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Irina worked as a contract attorney on several complex litigations at various firms, including at Cleary, Gottlieb, Steen & Hamilton LLP, where she worked on SEC inquiries, financial institution investigations and bankruptcy actions.

EDUCATION: Brooklyn College, B.A., *summa cum laude*, 2006. Fordham University School of Law, J.D., *magna cum laude*, 2010.

BAR ADMISSIONS: New York.

PAUL LIM (former staff attorney) has worked on *In re Signet Jewelers Limited Securities Litigation* and *Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Paul worked as a contract attorney on several complex securities and patent litigations. Previously, Paul was an associate at Norris McLaughlin & Marcus and at Cooper Dunham LLC.

EDUCATION: Boston University, B.A., 1995. Boston University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

JEFFREY 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.

VANESSA OLIVIER (former staff attorney) has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*, *Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm, Vanessa worked as a contract attorney on complex matters including financial compliance and anti-trust issues. Previously, Vanessa was as an Assistant District Attorney at the Queens District Attorney's Office, conducting bench and jury trials.

EDUCATION: Amherst College, B.A., 2001. Boston College Lynch School of Education, Master of Education, 2006. Boston College Law School, J.D., 2006.

BAR ADMISSIONS: New York.

COMFORT ORJI has worked on several matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation, In re Signet Jewelers Limited Securities Litigation* and *In re SunEdison, Inc., Securities Litigation.*

Prior to joining the firm in 2018, Comfort worked as a staff attorney at Labaton Sucharow LLP. Comfort previously worked as an associate at Stavis & Kornfeld, LLP, where she represented clients in civil and criminal actions, including criminal trials and appeals.

EDUCATION: University of Benin, Bachelor of Laws (LL.B.), 1998. Nigerian Law School, B.L., 1999.

BAR ADMISSIONS: New York.

JULIUS PANELL has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Prior to joining the firm, Julius worked as a contract attorney on numerous complex litigations, including shareholder derivative and class action lawsuits. Julius began his legal career at a solo practice, working on all facets of civil and criminal matters.

EDUCATION: Queens College, B.A., 1992. John Jay College of Criminal Justice, M.A., 1996. New York Law School, J.D., 2000.

BAR ADMISSIONS: New York.

CHRISTINA PAPP (SUAREZ) has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, In re Akorn, Inc., Securities Litigation, St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc., In re Volkswagen AG Securities Litigation, Arkansas Teacher Retirement System, et al. v. Insulet Corp., et al., Town of Davie Police Pension Plan v. CommVault Systems, Inc., et al, Kohut v. KBR, Inc. et al., In re NII Holdings, Inc. Securities Litigation* and *In re JPMorgan Chase & Co. Securities Litigation.*

Prior to joining the firm in 2014, Christina was a litigation associate at Schulte Roth & Zabel LLP.

EDUCATION: Barnard College, Columbia University, B.A., *magna cum laude*, 2002. George Washington University Law School, J.D., 2006.

BAR ADMISSIONS: New York.

CHESLEY PARKER has worked on numerous matters at BLB&G, including *In re The Boeing Company Aircraft Securities Litigation, In re Signet Jewelers Limited Securities Litigation, San Antonio Fire and Police Pension Fund et al v. Dole Food Company, Inc. et al,* and *In re Altisource Portfolio Solutions, S.A., Securities Litigation*.

Prior to joining the firm in 2016, Chesley was a contract attorney at several New York firms.

EDUCATION: The College of the Holy Cross, B.A., 2002. St. John's University School of Law, J.D., 2003.

BAR ADMISSIONS: New York.

PRISCILLA PELLECCHIA has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Priscilla was a contract attorney at Selendy & Gay PLLC. Previously, Priscilla was an associate at Caruso Smith Edell Picini, PC.

EDUCATION: Georgetown University, B.A., 2002. Brooklyn Law School, J.D., 2008.

BAR ADMISSIONS: New York.

JESSICA PURCELL has worked on numerous matters at BLB&G, including *In re Wilmington Trust Securities Litigation, In re Allergan, Inc. Proxy Violation Securities Litigation, In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the Firm in 2011, Jessica was a contract attorney at Constantine & Cannon, LLP.

EDUCATION: Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

BAR ADMISSIONS: Connecticut, New York.

RICHARD RAGANELLA (former staff attorney) has worked on *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Ricky was a contract attorney at Mckool Smith, where he focused on residential mortgage-backed securities litigation.

EDUCATION: Hofstra University, B.B.A., Banking & Finance, 2000. New York Law School, J.D., 2007.

BAR ADMISSIONS: New York.

DOUGLAS SECULAR (former staff attorney) has worked on *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Doug was a contract attorney on several complex litigations. Previously, Doug was General Counsel at Meridian Worldwide, Inc.

EDUCATION: George Washington University, B.A., 1984. State University of New York at Buffalo, J.D., *cum laude*, 1992. New York University School of Law, LL.M., Taxation, 2000.

BAR ADMISSIONS: New York.

MEGAN TAGGART has worked on numerous matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.* Megan has also assisted on the administration of class action settlements.

Prior to joining the firm in 2017, Megan was a litigation associate at Kelley Drye & Warren, LLP.

EDUCATION: Northwestern University, B.A., 1998. Fordham University School of Law, J.D., 2009.

BAR ADMISSIONS: New York.

CATHERINE TRUESAW (former staff attorney) has worked *In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Catherine was a contract attorney at Mayer Brown LLP and Gibson, Dunn & Crutcher LLP. Previously, Catherine was an associate at Melli & Wright and Hook, Torack & Smith, where she litigated personal injury claims and other matters.

EDUCATION: Saint Peter's College, B.A., 1987, *summa cum laude*. New York Law School, J.D., 1990.

BAR ADMISSIONS: New Jersey.

VINCENT LE VOCI (former staff attorney) has worked on *In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Vincent was an e-discovery attorney on complex litigations. Previously, Vincent provided legal services to start-up and emerging businesses in manufacturing, consulting, real estate, and not-for-profit enterprises.

EDUCATION: Fordham University, B.A., 1974; M.A., 1979. St. John's University School of Law, J.D., 1992.

BAR ADMISSIONS: New York, New Jersey.

CECILE WORTMAN has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation, Hefler et al. v. Wells Fargo & Company et al.*

Prior to joining the firm, Cecile worked as a contract attorney on a complex litigation. Previously, Cecile was a law clerk at the Law Office of Herbert T. Patty.

EDUCATION: CUNY Queens College, B.A., *summa cum laude,* 2014; Phi Beta Kappa. Benjamin N. Cardozo School of Law, J.D., 2017.

BAR ADMISSIONS: New York.

KENDALL WOSTL (former staff attorney) has worked on several matters at BLB&G, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations, In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Kendall was a contract attorney at Mayer Brown LLP and Gibson, Dunn & Crutcher LLP. Previously, Kendall was an associate at Sofer & Haroun, LLP and Sonnenschein Nath & Rosenthal LLP, where she worked on trademark and copyright matters.

EDUCATION: Boston University, B.S., 1994. New York Law School, J.D., 2000.

BAR ADMISSIONS: New York.

EXHIBIT 3B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE SIGNET JEWELERS LIMITED SECURITIES LITIGATION	Civil Action No. 1:16-cv-06728-CM-SDA

DECLARATION OF JASON M. KIRSCHBERG IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED ON BEHALF OF GADOW TYLER, PLLC

I, Jason M. Kirschberg, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Gadow Tyler, PLLC ("Gadow Tyler"), additional counsel for Lead Plaintiff Public Employees' Retirement System of Mississippi ("MissPERS") in the above-captioned action (the "Action").[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 Action, as well as for payment of Litigation Expenses incurred in connection with the Action. I have personal knowledge of the facts stated in this declaration and, if called upon, could and would testify to these facts.

2. My firm, as additional counsel for Lead Plaintiff MissPERS, actively participated in the prosecution of the claims on behalf of the Class. In particular, my firm performed work on behalf of the Class at the direction and under the supervision of Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP. My firm participated in, among other tasks, consulting with

[1] Unless otherwise defined in this declaration, all capitalized terms have the meanings defined in the Stipulation and Agreement of Settlement dated March 16, 2020, and previously filed with the Court. *See* ECF No. 247-1.

Lead Counsel regarding litigation strategy, reviewing significant pleadings and briefs throughout the litigation, attending the mediation sessions conducted in New York City, consulting on settlement negotiations and strategy, assisting with the collection and production of documents from Lead Plaintiff's files, and preparing Lead Plaintiff's Rule 30(b)(6) witnesses for deposition.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Gadow Tyler attorney involved in this Action who devoted ten or more hours to the Action from its inception through and including June 9, 2020 and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. All time expended in preparing this application for fees and expenses has been excluded.

4. 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.

5. The hourly rates for Gadow Tyler attorneys 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 securities class action fee applications.

6. The total number of hours expended on this Action by my firm from its inception through and including June 9, 2020 is 575.9 hours. The total lodestar for my firm for that period is $287,950.00

7. My firm's lodestar figures are based upon the firm's hourly rates, which do not include expense items. Expense items are recorded separately, and these amounts are not duplicated in my firm's hourly rates.

8. As detailed in Exhibit 2, my firm is seeking payment for a total of $6,641.39 in expenses incurred from inception of the Action through and including June 9, 2020.

9. The out of town travel expenses reflected in Exhibit 2 are capped as follows: airplane travel is capped at coach rates; hotel charges per night are capped at $350 for "high cost" cities and $250 for "low cost" cities (the relevant city and how it is categorized is reflected on Exhibit 2); and meals are capped at $20 per person for breakfast, $25 per person for lunch, and $50 per person for dinner.

10. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

11. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on June 10, 2020.

Jason M. Kirschberg

EXHIBIT 1

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA

GADOW TYLER, PLLC

TIME REPORT

Inception through and including June 9, 2020

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Jason M. Kirschberg	440.2	$500	$220,100
Blake A. Tyler	96.8	$500	$48,400
John Gadow[2]	38.9	$500	$19,450
TOTALS	**575.9**		**$287,950**

[2] Mr. Gadow passed away in November 2017. His lodestar calculation is based upon his hourly rate at the time of his death.

EXHIBIT 2

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA

GADOW TYLER, PLLC

EXPENSE REPORT

Inception through and including June 9, 2020

CATEGORY	AMOUNT
Out of Town Travel*	$6,641.39
TOTAL:	**$6,641.39**

* Out of Town Travel includes hotel charges in the following "high cost" city capped at $350 per night: New York, New York.

EXHIBIT 3

In re Signet Jewelers Limited Securities Litigation
Civil Action No. 1:16-cv-06728-CM-SDA

GADOW TYLER, PLLC

FIRM RESUME

GADOW | TYLER

The Gadow Tyler law firm (and its predecessor firm, Pond Gadow & Tyler) has proudly served and represented Mississippi consumers since 1991. Initially founded as a consumer bankruptcy practice, the firm expanded to include civil litigation against banks, mortgage companies and finance companies that engage in predatory lending practice, mortgage fraud and other consumer violations. In 2009, partners John Gadow and Blake Tyler worked alongside a team that assisted Mississippi Attorney General Jim Hood in a landmark settlement against Microsoft Corporation for violations of the Mississippi Consumer Protection Act and the Mississippi Antitrust Act. Since then, Gadow Tyler lawyers have successfully litigated consumer protection cases against BASF Corp, Moody's Corporation, and Standard & Poor's. In 2010, Messrs. Gadow and Tyler helped develop and successfully resolve securities class actions against Wells Fargo, Merrill Lynch, Goldman Sachs, and Bear Stearns. In 2017, Gadow Tyler assisted in resolving a shareholder derivative action against the board of Regeneron Pharmaceuticals that resulted in a $44.5 million reduction in director compensation, one of the largest excessive director compensation reduction cases, ever. Gadow Tyler's ongoing work with the Mississippi Attorney General's office and national counsel has resulted in class recoveries exceeding $1 billion and the implementation of industry reforms, market transparency and improved business practices.

Blake Tyler began his undergraduate studies at Rockhurst University in Kansas City, Missouri prior to heading back to his home state of Mississippi to complete his undergraduate degrees in psychology and biology at Delta State University in Cleveland, Mississippi. After college, Mr. Tyler entered the counseling psychology program at Delta State and left the program early to enter law school at Mississippi College School of Law, where he graduated in 2004. After a brief internship with then Mississippi Attorney General Mike Moore, Mr. Tyler joined John Gadow to form the firm that would eventually become Gadow Tyler. Mr. Tyler has been appointed by the current Attorney General of Mississippi, Jim Hood, as a Special Assistant Attorney General and has assisted General Hood in a number of areas of civil litigation and he regularly defends state agencies in labor disputes before the Mississippi Workers' Compensation Commission.

Jason M. Kirschberg received his undergraduate degree from the University of Georgia, *cum*

laude, and his Juris Doctor from the University of Alabama School of Law where he was named to the Order of the Barristers, John A. Campbell Moot Court Board, and won the southeast division of the Saul Lefkowitz National Moot Court Competition in unfair competition and trademark law. After graduating in 2002, Mr. Kirschberg joined a large civil defense firm in Birmingham, Alabama where he focused his practice on products and professional liability defense. In 2010, he moved to Los Angeles, CA to join a boutique firm specializing in the enforcement of high-dollar family law and civil money judgments, and assisted the firm's managing partner in drafting various California and national treatises on enforcement. Mr. Kirschberg moved to Mississippi and joined Gadow Tyler in 2015, and now focuses his practice on prosecuting consumer protection matters, commercial litigation, securities class actions, and professional liability disputes. Mr. Kirschberg holds licenses to practice law in Mississippi, Alabama and California, and is rated AV Preeminent by Martindale-Hubbell.

John Gadow (1963-2017) was a Louisiana native who traveled to Mississippi to attend law school at Mississippi College School of Law, where he earned his Juris Doctorate in 1993. Prior to that time, Mr. Gadow studied at Louisiana State University and earned his undergraduate degree in business finance at Nichols State University in 1985. Prior to entering private practice, Mr. Gadow spent several years as a Special Assistant Attorney General under former Mississippi Attorney General Mike Moore in the civil litigation division. After leaving the Attorney General's office, Mr. Gadow then went on to work for a large Jackson, Mississippi law firm prior to forming Gadow Tyler. Mr. Gadow has successfully handled numerous contested matters before the United States Bankruptcy Courts for both the Northern and Southern Districts of Mississippi and has considerable experience in consumer class actions and personal injury matters. Mr. Gadow has represented the Attorney General as outside Counsel since leaving the Attorney General's Office and is appointed as a Special Assistant Attorney General in representing the State of Mississippi.

EXHIBIT 4

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Filings

2019 Year in Review

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Table of Figures

Executive Summary

For a third consecutive year, the number of new class action securities filings based on federal statutes remained above 400. Most notably, core filings surged to record levels. Market capitalization losses, as in 2018, surpassed $1 trillion.

Number and Size of Filings

- Plaintiffs filed 428 **new class action securities cases** (filings) across federal and state courts in 2019, the most on record and nearly double the 1997–2018 average. "Core" filings—those excluding M&A filings—rose to the highest number on record. (pages 5–6)
- Federal and state court class actions alleging claims under the Securities Act of 1933 (1933 Act) helped push filing activity to record levels. The number of **1933 Act filings** themselves reached unprecedented levels. (page 25)
- **Disclosure Dollar Loss (DDL)** decreased by 14 percent to $285 billion in 2019. (pages 7–8)
- **Maximum Dollar Loss (MDL)** also fell by 9 percent to $1,199 billion. (page 9)
- In 2019, eight **mega filings** in federal courts made up 52 percent of federal core DDL and 21 mega filings in federal courts made up 71 percent of federal core MDL. Both of these percentages track closely with historical averages. Filings with a DDL of at least $5 billion or an MDL of at least $10 billion are considered mega filings. (pages 33–35)

Other Measures of Filing Intensity

- In 2019, the likelihood of litigation involving a core filing for **U.S. exchange-listed companies** increased for a seventh consecutive year. This measure reached record levels because of both the heightened filing activity against public companies and an extended decline in the number of public companies over the last 15 years. (page 11)
- One in about 14 **S&P 500** companies (7.2 percent) was subject to litigation in federal courts in 2019. Companies in the Health Care sector were the most frequent targets of new core federal filings. (pages 12–13)

Core filings in 2019 increased 13 percent compared to 2018.

Figure 1: Federal and State Class Action Filings Summary

(Dollars in Billions)

	Annual (1997–2018)			2018	2019
	Average	Maximum	Minimum		
Class Action Filings	215	420	120	420	428
Core Filings	*186*	*242*	*120*	*238*	*268*
Disclosure Dollar Loss (DDL)	$130	$331	$42	$331	$285
Maximum Dollar Loss (MDL)	$638	$2,046	$145	$1,317	$1,199

Key Trends in Federal Filings

Companies on U.S. exchanges were more likely to be sued in 2019 than in any previous year whether measured solely on core filings or on total filings. Core filings in federal courts (core federal filings) against non-U.S. issuers (i.e., companies headquartered outside the United States with securities trading on U.S. exchanges) also reached record levels.

U.S. Companies

- In 2019, 5.5 percent of **U.S. exchange-listed companies** were the subject of core filings. (page 11)
- Core federal filings against **S&P 500 firms** in 2019 occurred at a rate of 7.2 percent. (page 12)

Non-U.S. Companies

- Core federal filings against **non-U.S. companies** rose to 57, the highest level on record. (pages 30–31)
- The likelihood of a core federal filing against a non-U.S. company increased from 4.8 percent in 2018 to 5.6 percent in 2019. (page 32)

By Industry

- In 2019, 66 core federal filings were brought against companies in the **Technology** and **Communications** sectors combined, up 32 percent from 2018. (page 36)
- Core federal filings in the **Consumer Non-Cyclical** sector jumped from 67 in 2018 to 88 in 2019. Within this sector, combined filings against biotechnology, pharmaceutical, and healthcare companies also increased. (pages 36–37)

By Circuit

- There were 103 and 52 core federal filings in the **Second** and **Ninth Circuits**, respectively. Second Circuit core federal filings were at historically high levels, 45 percent greater than 2018. (page 38)
- **Third Circuit** filings remained at elevated levels with 28 in 2019 compared with the 1997–2018 historical average of 17. (page 38)

M&A Filings

- Federal filings of merger-objection class actions—those involving M&A transactions with Section 14 claims but no Rule 10b-5, Section 11, or Section 12(2) claims—decreased again, from 182 in 2018 to 160 in 2019. (page 5)
- M&A filings were concentrated in the Third Circuit. In 2019, 127 of the 160 M&A filings were in the Third Circuit, including 126 in Delaware federal court. (page 14)
- M&A filings had a much higher rate of dismissal (89 percent) than core federal filings (47 percent) from 2009 to 2018. (page 15)

Filings by Lead Plaintiff

- For 2019 core federal filings, individuals were appointed lead plaintiff more often than institutional investors, a pattern that has persisted since 2013. (page 18)

Appointment of Plaintiff Lead Counsel

- The growth in core federal filings over the last seven years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. (page 39)

New Developments

- There has been an increased number of core filings involving companies in and related to the cannabis industry. (page 41)
- The forum selection case, *Sciabacucchi v. Salzberg*, is currently before the Delaware Supreme Court. (page 41)

Featured: Annual Rank of Filing Intensity

Filing activity in federal and state courts accelerated in 2019. Each of the last three years—2017 through 2019—has been more active than any previous year. More core filings in federal and state courts occurred in 2019 than in any other year. Unlike in earlier years with heightened levels of filings (e.g., at the time of the dot-com bust or the financial crisis), the current peaks have occurred despite a lack of financial market turbulence.

Core federal filings against S&P 500 companies occurred with slightly lower frequency than in 2018, but remained elevated compared with historical measures. Given the number of filings and the frequency of filings involving larger companies, historically large amounts of market capitalization losses (as measured by DDL and MDL) are being litigated.

Figure 2: Annual Rank of Measurements of Federal and State Filing Intensity

	2017	2018	2019
Number of Total Filings	3rd	2nd	1st
Core Filings	8th	3rd	1st
M&A Filings	1st	2nd	3rd
Size of Core Filings			
Disclosure Dollar Loss	10th	1st	2nd
Maximum Dollar Loss	12th	3rd	4th
Percentage of U.S. Exchange-Listed Companies Sued			
Total Filings	3rd	2nd	1st
Core Filings	3rd	2nd	1st
Percentage of S&P 500 Companies Subject to Core Federal Filings	8th	2nd	4th

Note: Rankings cover 1997 through 2019 with the exceptions of M&A filings, which have been tracked as a separate category since 2009, and analysis of the litigation likelihood of S&P 500 companies, which began in 2001. Core filings are those excluding M&A claims. State 1933 Act filings filed exclusively in state courts are included in the rankings in all categories beginning in 2010, except the Percentage of S&P 500 Companies Subject to Core Federal Filings.

Featured: State Court 1933 Act Filings

Securities class action filings with 1933 Act claims increased in state courts in 2019 after the 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund*. This is one of the more meaningful trends in securities litigation in the last few years. In 2019, filings in state courts with 1933 Act claims exceeded those in federal courts.

- From 2010 through 2019, plaintiffs filed at least 159 1933 Act cases in state courts (state 1933 Act filings). (page 19)
- The number of state 1933 Act filings in 2019 increased by 40 percent from 2018, while the total MDL of state 1933 Act filings rose by 78 percent. (pages 19–20)
- About 45 percent of all state 1933 Act filings in 2019 had a parallel action in federal court. (page 25)
- While state 1933 Act filings exclusively filed in state courts decreased in California from 2018 to 2019, filings in both New York and other states rose substantially.

In 2019, New York state courts became the preferred state venue for plaintiffs bringing 1933 Act claims.

Figure 3: State Court 1933 Act Class Action Filings Summary
(Dollars in Billions)

	Average 2010–2018	2018	2019
State Court 1933 Act Class Action Filings			
Filings in State Courts Only	5	16	27
California	4	8	5
New York	1	5	13
All Other States	1	3	9
Parallel Filings in State and Federal Courts	7	16	22
Total	12	32	49
Maximum Dollar Loss of State Court 1933 Act Filings			
MDL of Filings in State Courts Only	$7.6	$4.3	$18.7
California	$7.2	$2.8	$0.8
New York	$0.2	$1.5	$12.9
All Other States	$0.2	$0.0	$5.0
MDL of Filings in State and Federal Courts	$7.7	$19.4	$25.7
Total MDL	$15.2	$23.7	$44.4

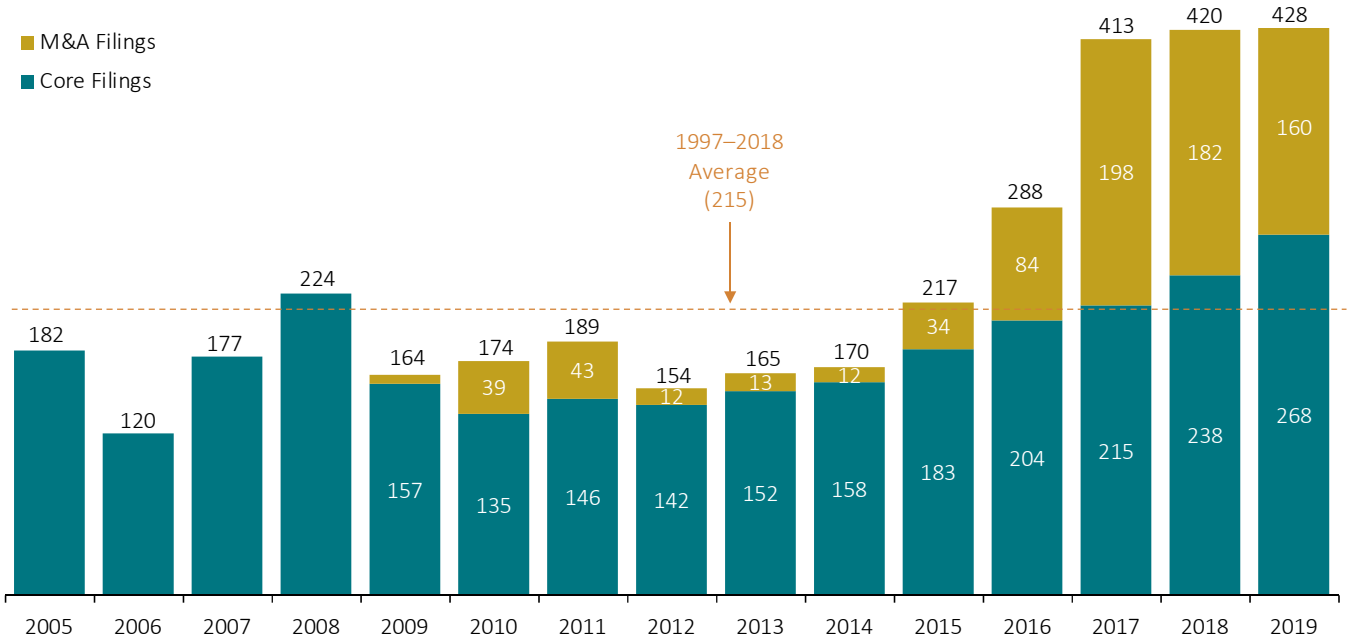
Note:
1. Filings in state courts may have parallel cases filed in federal courts. When parallel cases are filed in different years, the earlier filing is reflected in the figure above. Filings against the same company brought in different states without a filing brought in federal court are counted as unique state filings.
2. Beginning in 2018, the Securities Class Action Clearinghouse began tracking 1933 Act filings in California state courts containing Section 11 or Section 12 claims; there were six filings in California state courts with only Section 12 claims in 2018. Filings in other state courts are currently only those with Section 11 claims.
3. Figures may not sum due to rounding.

Number of Federal and State Filings

- Plaintiffs filed 428 new securities class actions across federal and state courts, the highest number on record and nearly double the 1997–2018 average.
- The 160 M&A filings in 2019 were the third-largest number since 2009 (when this report began separately identifying these filings).
- Core filings—those excluding M&A filings—were the highest on record, topping even 2008 when filings surged due to the volatility in U.S. and global financial markets. See Appendix 1 for litigation totals from 1997 to 2019.
- The growth in core federal filings over the last seven years has coincided with the activity of three plaintiff law firms that have increasingly been involved in securities class actions. See additional discussion at page 39.
- There were just three initial coin offering (ICO)/cryptocurrency-related filings in 2019. Emerging as a new trend were filings against issuers involved in the cannabis industry—13 such federal filings occurred in 2019, up from six in 2018.

The number of class action filings across federal and state venues was the highest on record as overall filing activity remained significantly above pre-2016 levels.

Figure 4: Class Action Filings Index® (CAF Index®) Annual Number of Class Action Filings 2005–2019

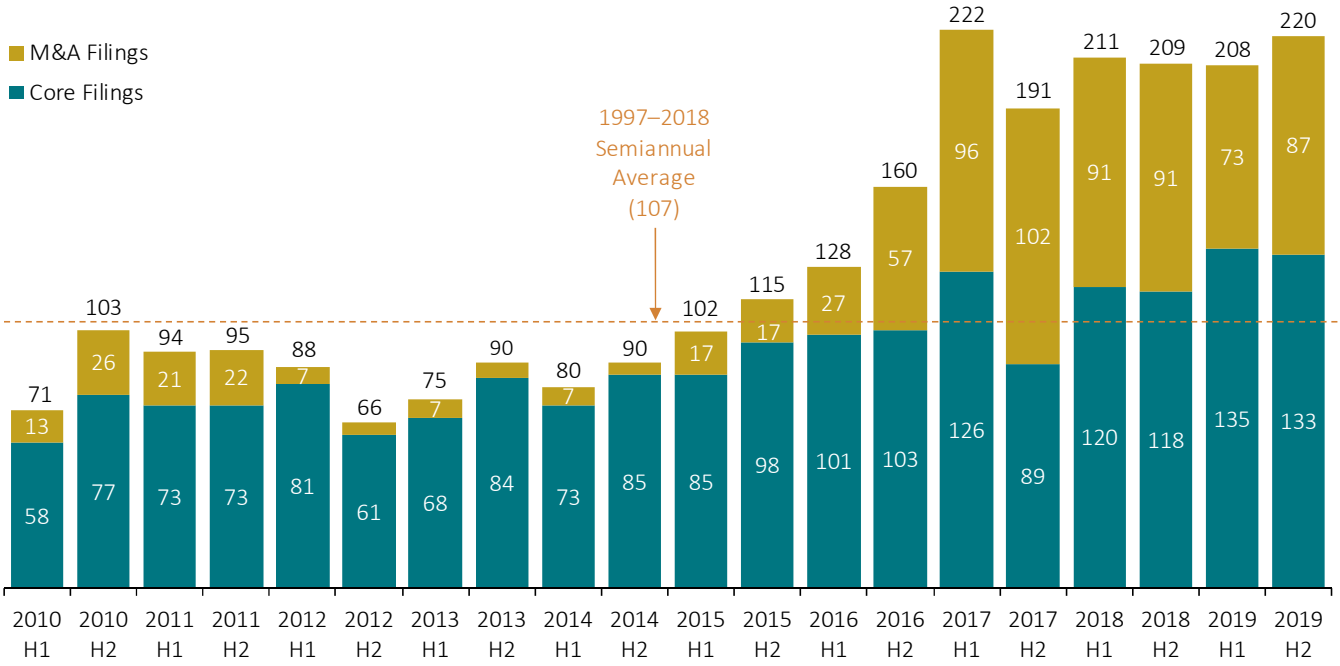


Note: This figure begins including state 1933 Act filings in the annual counts in 2010. Parallel class actions are only reflected as a single filing.

- The pace of core filings was essentially unchanged in the second half of 2019, while the pace of M&A filings was higher in the second half of the year.

Filing activity increased by 6 percent in the second half of 2019.

Figure 5: Class Action Filings Index® (CAF Index®) Semiannual Number of Class Action Filings
2010–2019



Note: This figure begins including state 1933 Act filings in the semiannual counts in 2010. Parallel class actions are only reflected as a single filing.

Market Capitalization Losses for Federal and State Filings

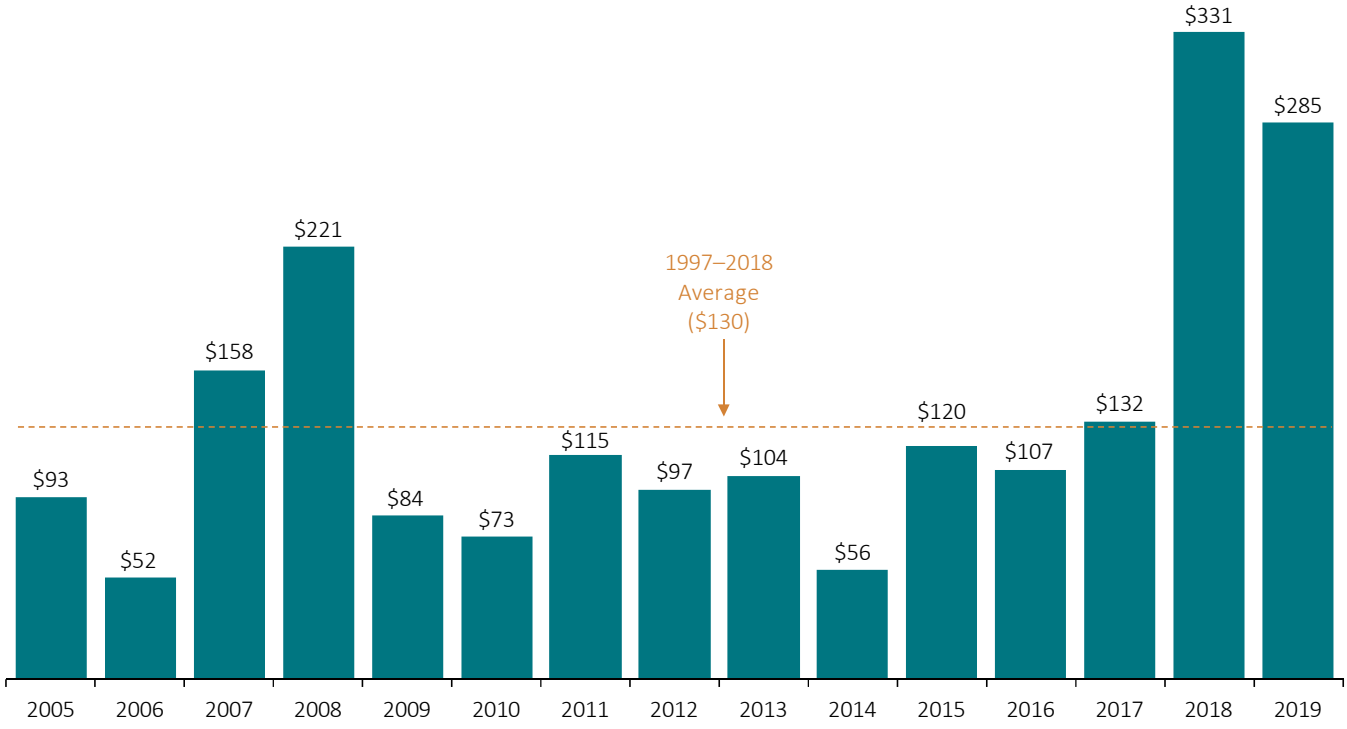
Disclosure Dollar Loss Index® (DDL Index®)

This index measures the aggregate annual DDL for all federal and state filings. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. See the Glossary for additional discussion on market capitalization losses and DDL.

The DDL Index remained significantly elevated in 2019 despite a sizable decline from last year's record.

- The DDL Index fell to $285 billion in 2019, down 14 percent from 2018, but remained more than double the 1997–2018 average.
- Median DDL per filing in 2019 was the second-highest on record, trailing only 2018. See Appendix 1 for DDL totals, averages, and medians from 1997 to 2019.

Figure 6: Disclosure Dollar Loss Index® (DDL Index®)
2005–2019
(Dollars in Billions)

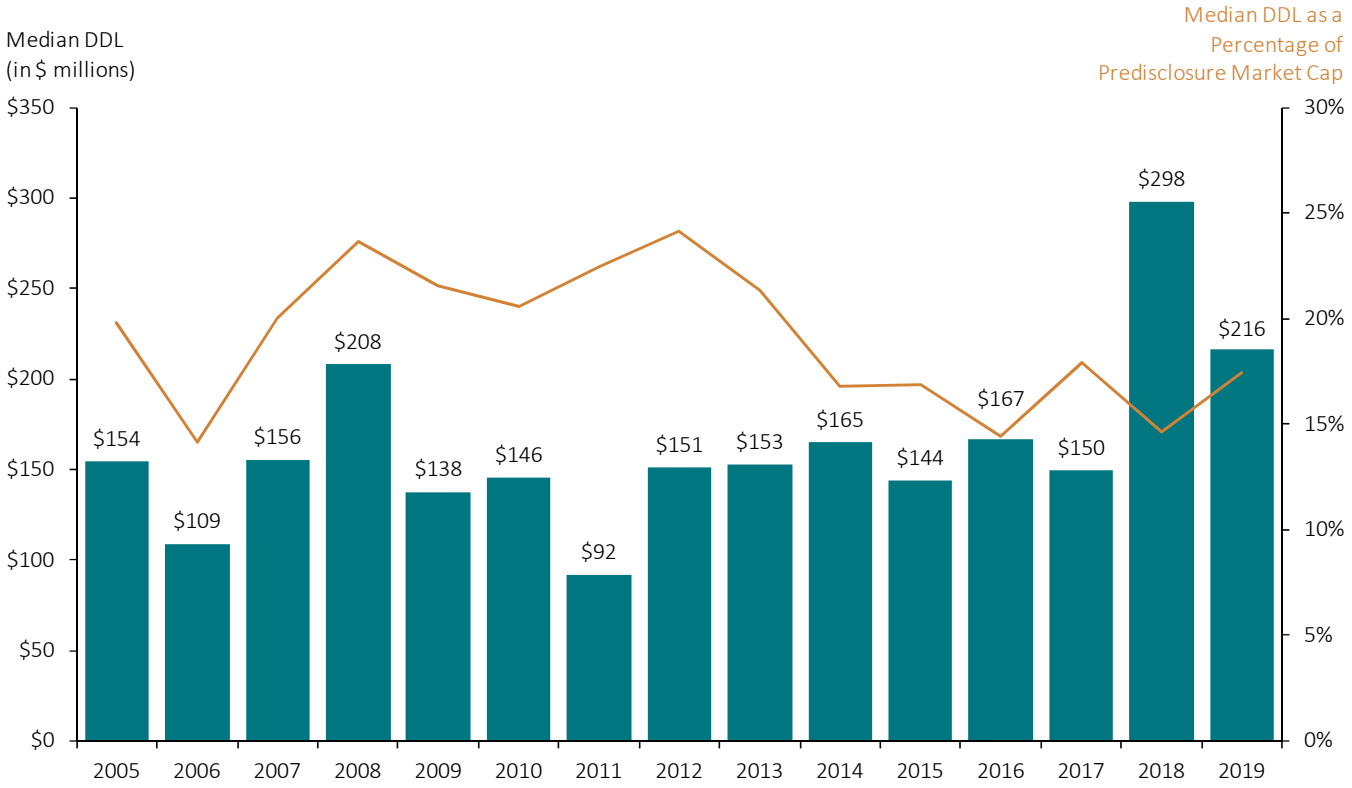


Note: This figure begins including DDL associated with state 1933 Act filings in 2010. DDL associated with parallel class actions are only counted once.

- The typical (i.e., median) percentage stock price drop at the end of the class period has generally oscillated between 14 percent and 18 percent since 2014, and in 2019 reached its second-highest level in the past six years.
- The median DDL decreased 28 percent from 2018 levels, although it was still 58 percent above the 1997–2018 average.

Median DDL fell noticeably from 2018 levels while the median value of DDL as a percentage of predisclosure market capitalization rebounded to 2017 levels.

Figure 7: Median Disclosure Dollar Loss
2005–2019



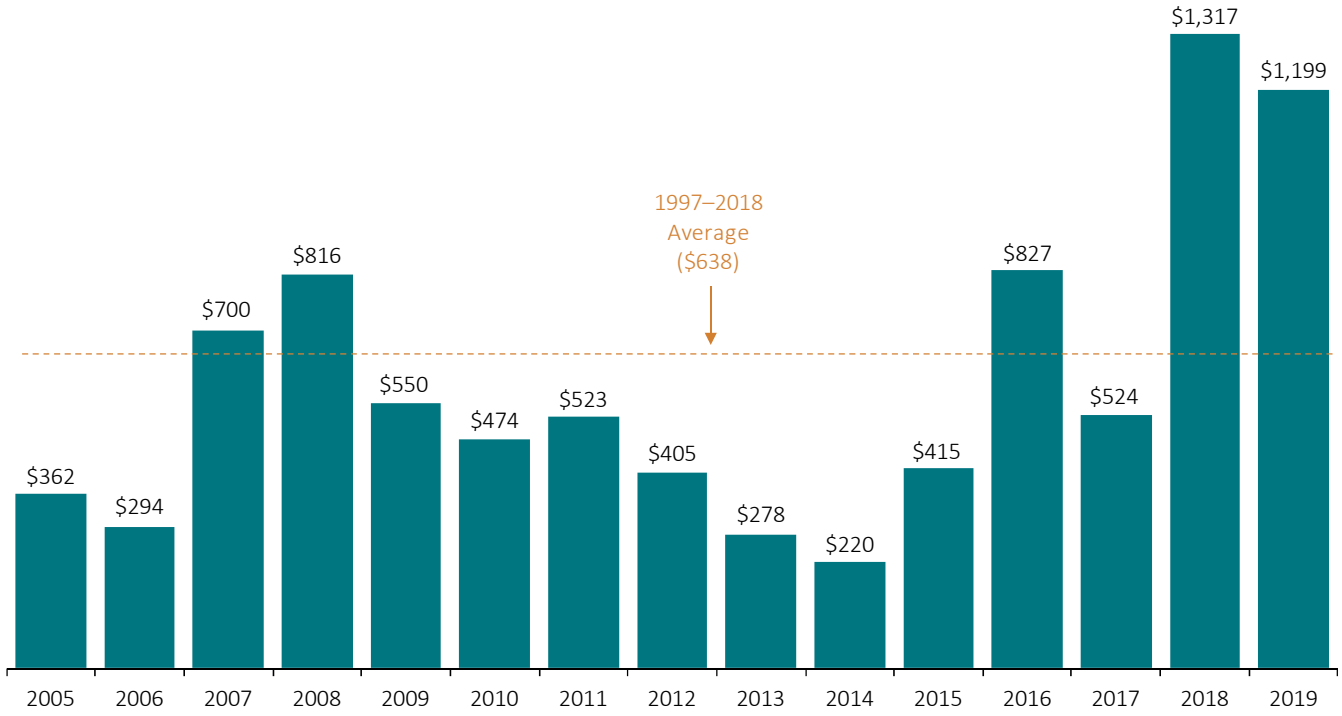
Maximum Dollar Loss Index® (MDL Index®)

This index measures the aggregate annual MDL for all federal and state filings. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. See the Glossary for additional discussion on market capitalization losses and MDL.

- The MDL Index reached $1.2 trillion in 2019, the fourth-largest year on record. Relative to 2018, the MDL Index declined by 9 percent. See Appendix 1 for MDL totals, averages, and medians from 1997 to 2019.
- For the second consecutive year, there were at least 20 mega MDL filings, compared to 14 in 2017. Mega MDL filings primarily involved pharmaceutical, technology, and communications companies.

The MDL Index eclipsed $1 trillion for a second consecutive year.

Figure 8: Maximum Dollar Loss Index® (MDL Index®)
2005–2019
(Dollars in Billions)



Note: This figure begins including MDL associated with state 1933 Act filings in 2010. MDL associated with parallel class actions are only counted once.

Classification of Federal Complaints

- Section 11 claims increased in federal courts even as filing activity continued to increase in state courts. See page 22.
- Section 12(2) claims decreased from 10 percent of core federal filings in 2018 to 7 percent in 2019.
- For the third consecutive year, around one-fourth of core federal filings included allegations related to accounting violations.
- Allegations of announced internal control weaknesses increased from 7 percent of core federal filings to 10 percent.

Section 11 claims were asserted in 16 percent of core federal filings in 2019, up from 10 percent in 2018.

- Underwriters were named as defendants in 11 percent of core federal filings, up from 8 percent in 2018. This increase is consistent with the higher numbers of Section 11 core federal filings.

Figure 9: Allegations Box Score—Core Federal Filings

	Percentage of Filings[1]				
	2015	2016	2017	2018	2019
Allegations in Core Federal Filings[2]					
Rule 10b-5 Claims	92%	94%	93%	86%	87%
Section 11 Claims	16%	12%	12%	10%	16%
Section 12(2) Claims	9%	6%	4%	10%	7%
Misrepresentations in Financial Documents	99%	99%	100%	95%	98%
False Forward-Looking Statements	53%	45%	46%	48%	47%
Trading by Company Insiders	16%	10%	3%	5%	5%
Accounting Violations[3]	38%	30%	22%	23%	23%
Announced Restatement[4]	12%	10%	6%	5%	8%
Internal Control Weaknesses[5]	26%	21%	14%	18%	18%
Announced Internal Control Weaknesses[6]	11%	7%	7%	7%	10%
Underwriter Defendant	12%	7%	8%	8%	11%
Auditor Defendant[7]	1%	2%	0%	0%	0%

Note:

1. The percentages do not add to 100 percent because complaints may include multiple allegations.
2. Core federal filings are all federal securities class actions excluding those defined as M&A filings.
3. First identified complaint (FIC) includes allegations of U.S. GAAP violations or violations of other reporting standards such as IFRS. In some cases, plaintiff(s) may not have expressly referenced accounting GAAP violations; however, the allegations, if true, would represent accounting GAAP violations.
4. FIC includes allegations of GAAP violations and refers to an announcement during or subsequent to the class period that the company will restate, may restate, or has unreliable financial statements.
5. FIC includes allegations of internal control weaknesses over financial reporting.
6. FIC includes allegations of internal control weaknesses and refers to an announcement during or subsequent to the class period that the company has internal control weaknesses over financial reporting.
7. In each of 2018 and 2019 there was one filing with allegations against an auditor defendant.

U.S. Exchange-Listed Companies

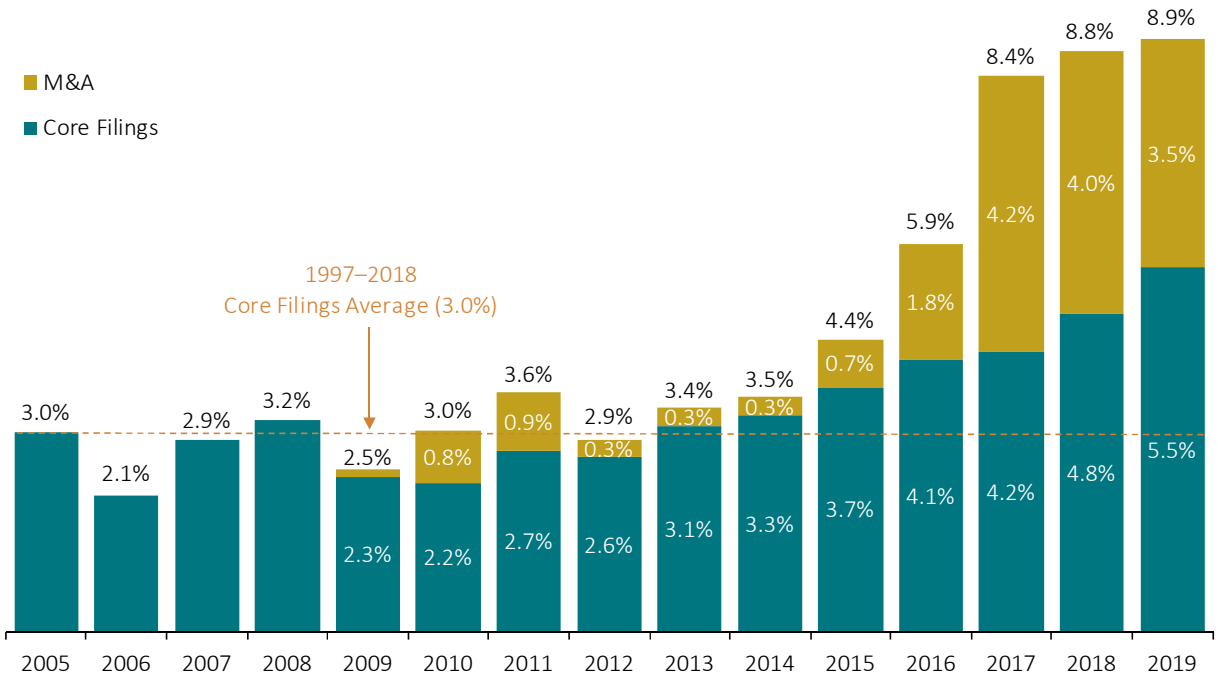
The percentages below are calculated as the unique number of companies listed on the NYSE or Nasdaq subject to federal or state securities fraud class actions in a given year divided by the unique number of companies listed on the NYSE or Nasdaq.

- The likelihood that U.S. exchange-listed companies were subject to core filings increased for a seventh consecutive year, from 2.6 percent in 2012 to 5.5 percent in 2019.
- Approximately one in 18 companies listed on U.S. exchanges was the subject of a core filing in 2019. See Appendix 1 for litigation likelihood from 1997 to 2019.

The likelihood of core filings targeting U.S. exchange-listed companies surpassed the previous record set in 2018, while M&A filings dropped to the lowest level since 2016.

- M&A filings decreased in 2019 to 3.5 percent, down from 4.0 percent in 2018.

Figure 10: Percentage of U.S. Exchange-Listed Companies Subject to Federal or State Filings
2005–2019



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of Firms	5,593	5,525	5,467	5,339	5,042	4,764	4,660	4,529	4,411	4,416	4,578	4,593	4,411	4,406	4,318
Percent Change	(0.9%)	(1.2%)	(1.0%)	(2.3%)	(5.6%)	(5.5%)	(2.2%)	(2.8%)	(2.6%)	0.1%	3.7%	0.3%	(4.0%)	(0.1%)	(2.0%)

Source: Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note:

1. Percentages are calculated by dividing the count of issuers listed on the NYSE or Nasdaq subject to filings by the number of companies listed on the NYSE or Nasdaq as of the beginning of the year.
2. Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depository Receipts (ADRs) and listed on the NYSE or Nasdaq.
3. Percentages may not sum due to rounding.
4. This figure begins including issuers facing suits in state 1933 Act filings in 2010.

Heat Maps: S&P 500 Securities Litigation™ for Federal Filings

The Heat Maps illustrate federal court securities class action activity by industry sector for companies in the S&P 500 index. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by:

(1) The percentage of these companies subject to new securities class actions in federal court during each calendar year.

(2) The percentage of the total market capitalization of these companies subject to new securities class actions in federal court during each calendar year.

- Of the companies in the S&P 500 at the beginning of 2019, approximately one in 14 companies (7.2 percent) was a defendant in a core federal filing during the year. See Appendix 2A for percentage of companies by sector from 2001 to 2019.

The likelihood of an S&P 500 company being sued declined after a decade high in 2018.

- The rate of core federal filings against Energy/Materials firms doubled from 2018 to 2019.
- The Consumer Staples, Industrials, Communication Services/Information Tech, and Utilities sectors continued to see higher likelihoods of core federal filings than prior to 2016, while rates in other sectors have plateaued or decreased.
- The percentage of companies in the Financials/Real Estate sector subject to core federal filings (2 percent) was 25 percent of the 2001–2018 average.

Figure 11: Heat Maps of S&P 500 Securities Litigation™ Percentage of Companies Subject to Core Federal Filings

	Average 2001–2018	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer Discretionary	5.3%	5.1%	3.8%	4.9%	8.4%	1.2%	0.0%	3.6%	8.5%	10.0%	3.1%
Consumer Staples	3.4%	0.0%	2.4%	2.4%	0.0%	0.0%	5.0%	2.6%	2.7%	11.8%	12.1%
Energy/Materials	1.5%	4.3%	0.0%	2.7%	0.0%	1.3%	0.0%	4.5%	3.3%	1.8%	3.7%
Financials/Real Estate	8.0%	10.3%	1.2%	3.7%	0.0%	1.2%	1.2%	6.9%	3.3%	7.0%	2.0%
Health Care	8.8%	13.5%	2.0%	1.9%	5.7%	0.0%	1.9%	17.9%	8.3%	16.1%	12.9%
Industrials	3.8%	0.0%	1.7%	1.6%	0.0%	4.7%	0.0%	6.1%	8.7%	8.8%	10.1%
Communication Services / Information Tech	6.3%	2.4%	7.1%	3.8%	9.1%	0.0%	4.2%	6.8%	8.5%	12.7%	10.0%
Utilities	5.3%	0.0%	2.9%	0.0%	0.0%	0.0%	3.4%	3.4%	7.1%	7.1%	6.9%
All S&P 500 Companies	5.5%	4.8%	2.8%	3.0%	3.4%	1.2%	1.6%	6.6%	6.4%	9.4%	7.2%

Legend	0%	0–5%	5–15%	15–25%	25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services.

- The percentage of total market capitalization of S&P 500 companies subject to core federal filings fell from 14.9 percent in 2018 to 10.0 percent in 2019. See Appendix 2B for market capitalization percentage by sector from 2001 to 2019.
- While the percentage of companies in the Energy/Materials sector subject to core federal filings more than doubled relative to 2018, the percentage of this sector's market capitalization subject to core federal filings fell 18 percent year-over-year.
- All sectors other than the Industrials and Utilities sectors saw a decrease in the percentage of market capitalization subject to core federal filings compared to 2018.

In six of the eight sectors, the percentage of market capitalization subject to core federal filings fell from the previous year.

Figure 12: Heat Maps of S&P 500 Securities Litigation™ Percentage of Market Capitalization Subject to Core Federal Filings

	Average 2001–2018	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Consumer Discretionary	5.2%	4.9%	4.6%	1.6%	4.4%	2.5%	0.0%	2.8%	8.2%	4.7%	0.5%
Consumer Staples	4.1%	0.0%	0.8%	14.0%	0.0%	0.0%	1.9%	1.0%	6.7%	15.2%	9.1%
Energy/Materials	2.9%	5.2%	0.0%	0.9%	0.0%	0.2%	0.0%	19.8%	2.3%	1.4%	1.2%
Financials/Real Estate	15.2%	31.1%	6.9%	11.0%	0.0%	0.3%	3.0%	11.9%	1.5%	12.5%	2.2%
Health Care	12.9%	32.7%	0.7%	0.8%	4.4%	0.0%	3.1%	13.2%	2.7%	26.3%	6.6%
Industrials	8.4%	0.0%	2.1%	1.2%	0.0%	1.7%	0.0%	8.7%	22.3%	19.4%	21.6%
Communication Services / Information Tech	9.5%	5.9%	13.4%	2.2%	16.6%	0.0%	7.0%	12.3%	4.4%	19.4%	18.0%
Utilities	6.0%	0.0%	0.6%	0.0%	0.0%	0.0%	3.7%	4.4%	9.6%	6.5%	7.9%
All S&P 500 Companies	8.9%	11.1%	5.0%	4.3%	4.7%	0.6%	2.8%	10.0%	6.1%	14.9%	10.0%

Legend	0%	0–5%	5–15%	15–25%	25%+

Note:

1. The figure is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard (GICS).
3. Percentage of Market Capitalization Subject to New Filings equals the market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of companies in that sector.
4. In August 2016, GICS added a new industry sector, Real Estate. This analysis begins using the Real Estate industry sector in 2017. In 2018, the Telecommunication Services sector was incorporated into a new sector, Communication Services.

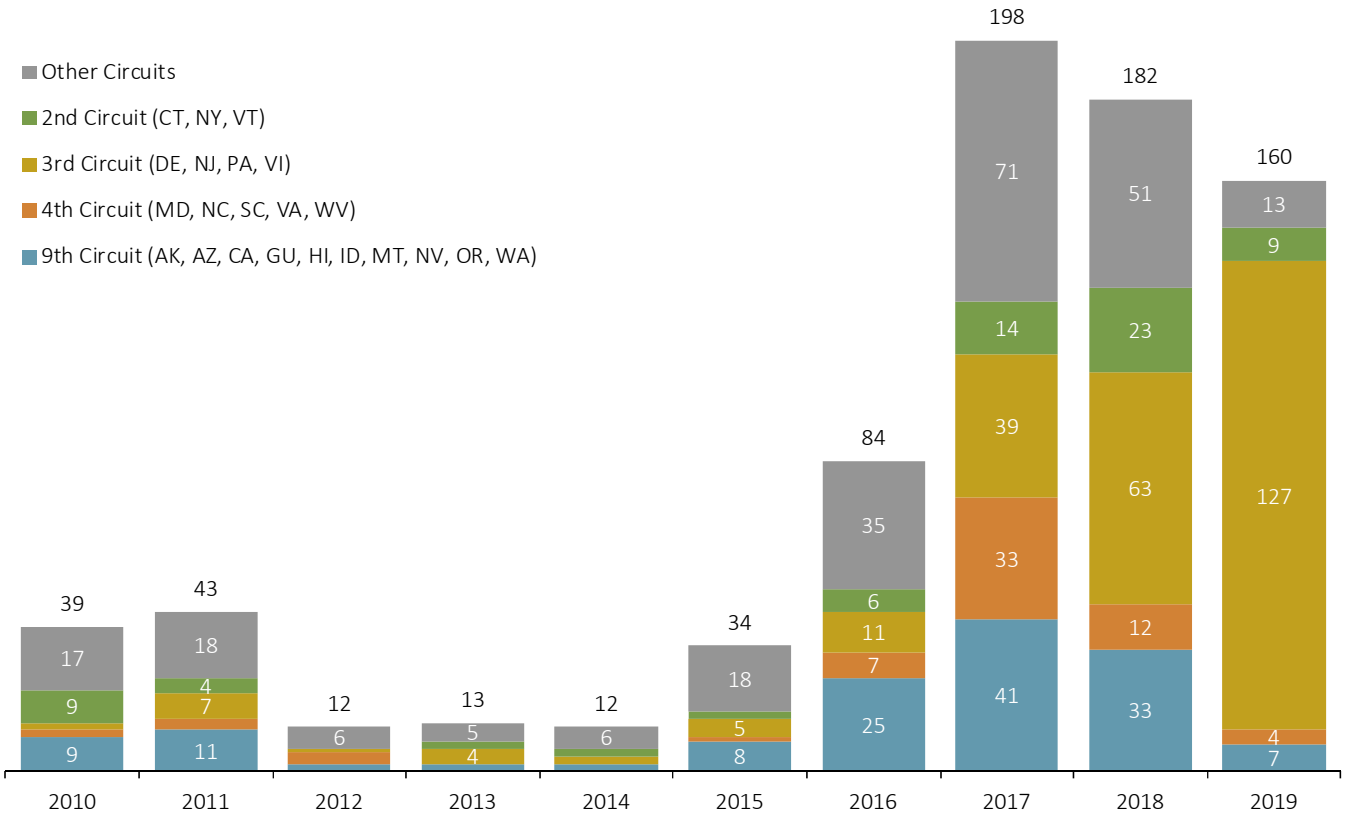
M&A Filings by Federal Circuit

In January 2016, the Delaware Court of Chancery rejected a disclosure-only settlement in Zillow's acquisition of Trulia.[1] This appears to have resulted in some venue shifting for merger-objection lawsuits from state to federal courts.

M&A filings were concentrated in the Third Circuit, where filings more than doubled.

- The number of M&A filings in the Third Circuit set a new record for the fourth consecutive year.
- The Third Circuit accounted for almost 80 percent of total M&A filings in 2019; all but one of these filings were brought in Delaware federal courts.
- The Fourth Circuit exhibited a 67 percent decline in M&A filings in 2019 for a two-year decline of 88 percent. M&A filings in the Ninth Circuit also declined nearly 80 percent from 2018 to 2019.

Figure 13: Annual M&A Filings by Federal Circuit
2010–2019



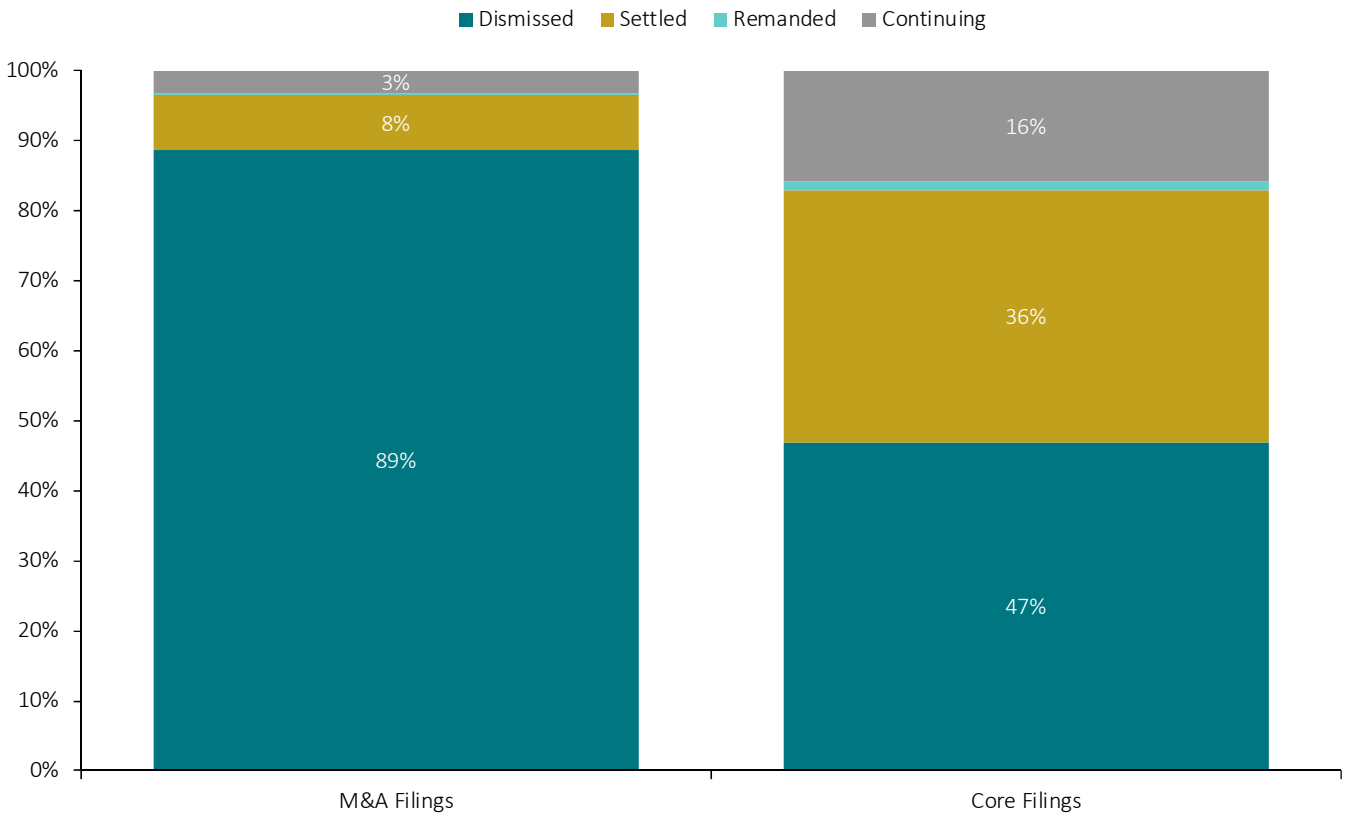
Note:
1. See http://courts.delaware.gov/opinions/download.aspx?ID=235370.
2. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.

Status of M&A Filings in Federal Courts

- There were 624 M&A filings between 2009 and 2018, compared to 1,679 core federal filings.
- M&A filings were dismissed at much higher rates and resolved more quickly than core federal filings.
- M&A filings exhibited settlement rates 28 percentage points below core federal filings. See Appendix 3 for a year-by-year overview of M&A and core filings status.

M&A filings were dismissed at a much higher rate and settled at a much lower rate than core federal filings.

Figure 14: Status of M&A Filings Compared to Core Federal Filings
2009–2018



Note:
1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. The 2019 filing cohort is excluded since a large percentage of cases are ongoing.

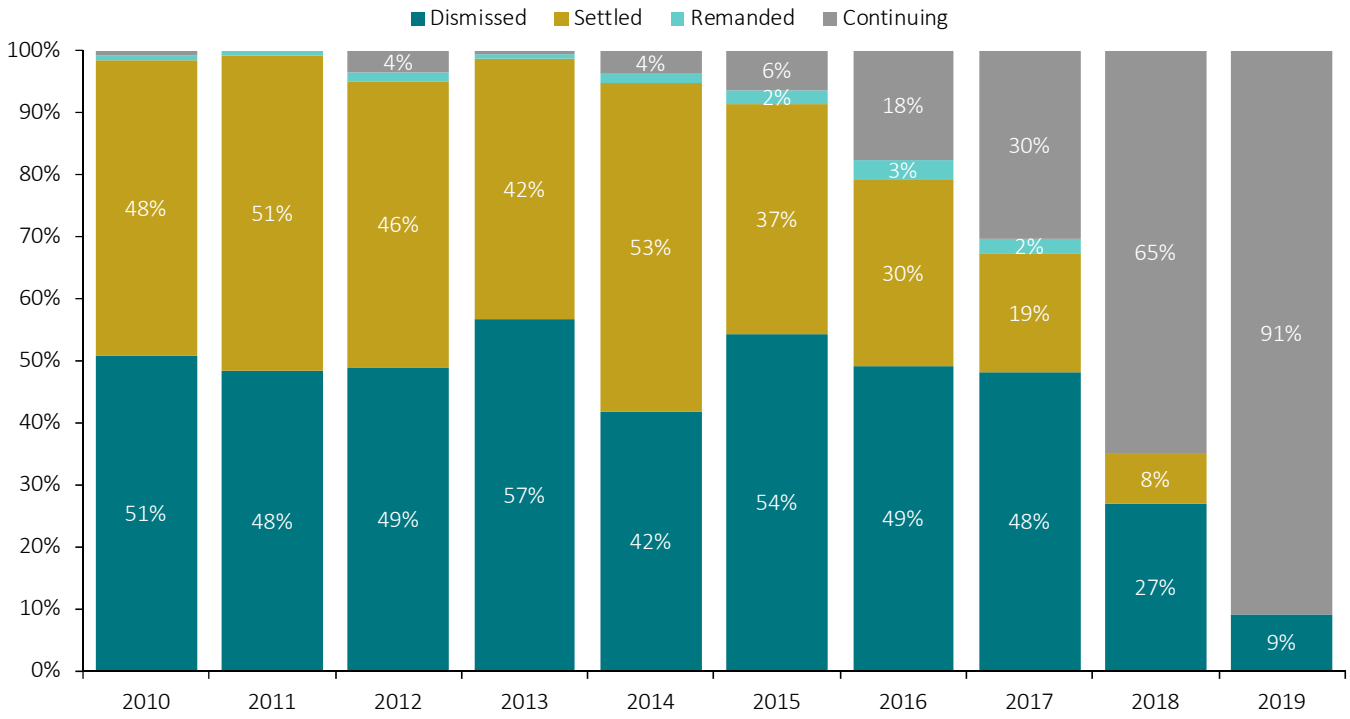
Status of Federal Securities Class Action Filings

This analysis compares filing groups to determine whether filing outcomes have changed over time. As each cohort ages, a larger percentage of filings are resolved—whether through dismissal, settlement, remand, or trial verdict.

The dismissal rate for the 2017 core federal filings cohort is currently nearly half of all cases, despite the fact that 30 percent of the cases are continuing.

- From 1997 to 2018, 49 percent of core federal filings were settled, 43 percent were dismissed, less than 1 percent were remanded, and 7 percent are continuing. Overall, less than 1 percent of core federal filings have reached a trial verdict.
- Recent annual dismissal rates have been closer to 50 percent. In the last 10 years the cohorts with the most divergent dismissal rates were 2014 (at 42 percent) and 2013 (at 57 percent).
- More recent cohorts have too many ongoing cases to determine their ultimate dismissal rates. However, the 2016 cohort will end up having a dismissal rate of at least 49 percent.

Figure 15: Status of Filings by Year—Core Federal Filings
2010–2019



Note: Percentages may not sum to 100 percent due to rounding.

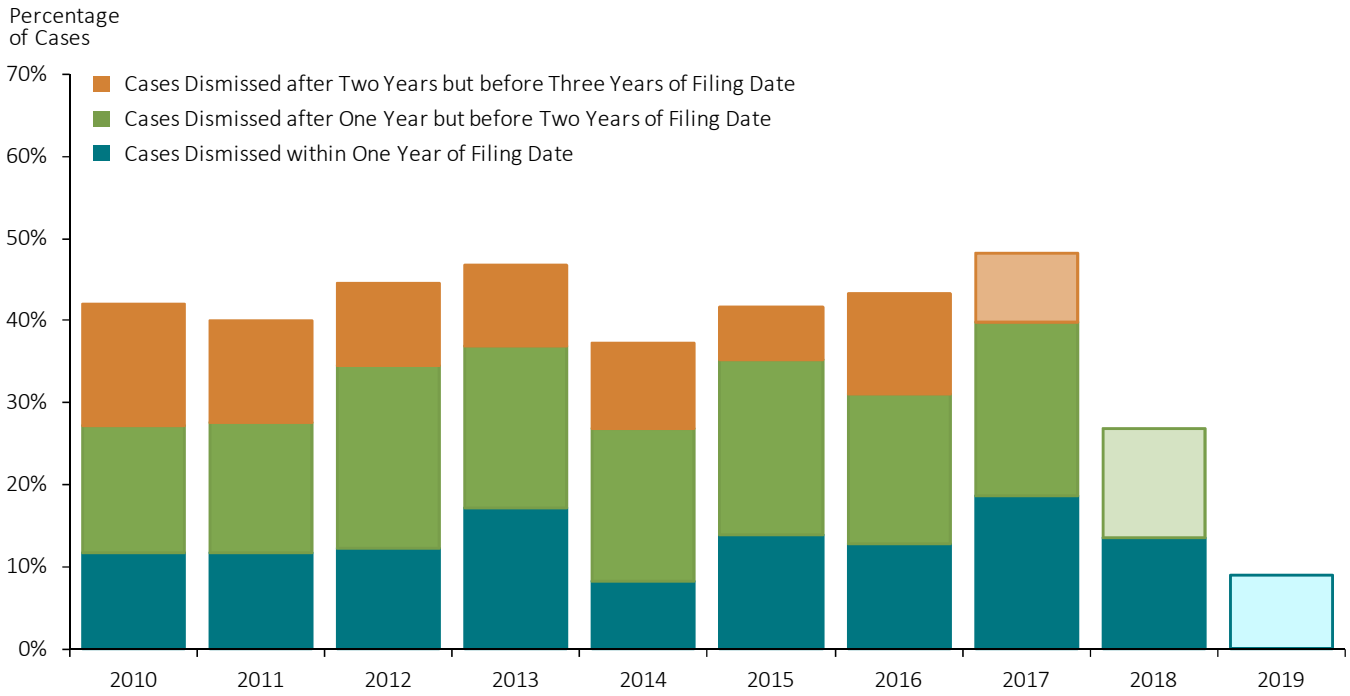
Timing of Dismissals of Federal Filings

Given the length of time that may exist between the filing of a class action and its outcome, it may not be possible to immediately determine whether trends in dismissal rates observed in earlier annual cohort years will persist in later annual cohorts. This analysis looks at dismissal trends within the first several years of the filing of a federal class action to gain insight on recent dismissal rates.

The percentage of core federal cases dismissed within the first three years for the 2017 cohort is the highest on record.

- While the percentage of core federal cases dismissed within three years of filing had generally increased for filing cohorts prior to 2013, it decreased for 2014 cohort filings before increasing again for 2015, 2016, and 2017 cohort filings.
- For 2017 cohort filings, three full years of observational history are not yet complete. Dismissal rates will therefore increase in 2020 as more 2017 core federal filings are resolved. See Appendix 4 for case status by year from 1997 to 2019.
- Early indications of the first-year dismissal rate for the 2019 cohort are inconclusive and do not reveal any obvious trends.

Figure 16: Percentage of Cases Dismissed within Three Years of Filing Date—Core Federal Filings 2010–2019



Note:

1. Percentage of cases in each category is calculated as the number of cases that were dismissed within one, two, or three years of the filing date divided by the total number of cases filed each year.

2. The outlined portions of the stacked bars for years 2017 through 2019 indicate the percentage of cases dismissed through the end of 2019. The outlined portions of these stacked bars therefore present only partial-year observed resolution activity, whereas their counterparts in earlier years show an entire year.

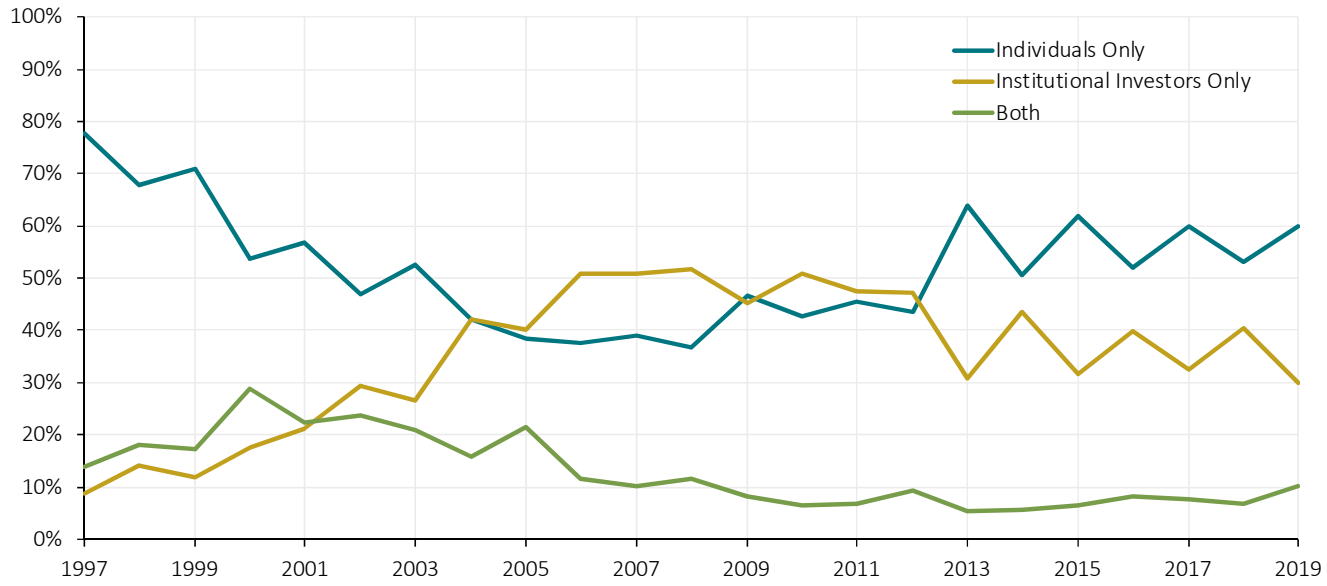
Federal Filings by Lead Plaintiff

This analysis examines how frequently individual or institutional investors were appointed as lead plaintiff in core federal filings.

- From 1997 to 2003, while individuals were appointed as lead plaintiff more often than institutional investors in core federal filings, the difference narrowed.
- From 2004 to 2012, institutional investors were generally as or more likely to be appointed lead plaintiff than were individuals.
- Starting in 2013, individuals were appointed as lead plaintiff more often than institutional investors. This suggests a shift in litigation strategies by some plaintiff law firms.
- Individuals were exclusively appointed as lead plaintiff in 60 percent of the core federal filings in 2019.

Individuals have been appointed as lead plaintiff more than institutional investors in each of the last seven years.

Figure 17: Percentage of Federal Class Action Filings by Lead Plaintiff—Core Federal Filings 1997–2019



Note:

1. Multiple plaintiffs can be designated as co-leads on a single case. This table separates percentages for which a case had only individuals as the lead/co-leads, institutional investors or investor groups as the lead/co-leads, or both individuals and institutional investors as the co-leads.
2. Cases may not have lead plaintiff data due to dismissal or settlement before a lead plaintiff is appointed or because the cases have not yet reached the stage when a lead plaintiff can be identified.
3. Lead plaintiff data are available for over 93 percent of core federal filings for each year from 1997 to 2018. Lead plaintiff data are available for 64 percent of 2019 core federal filings.

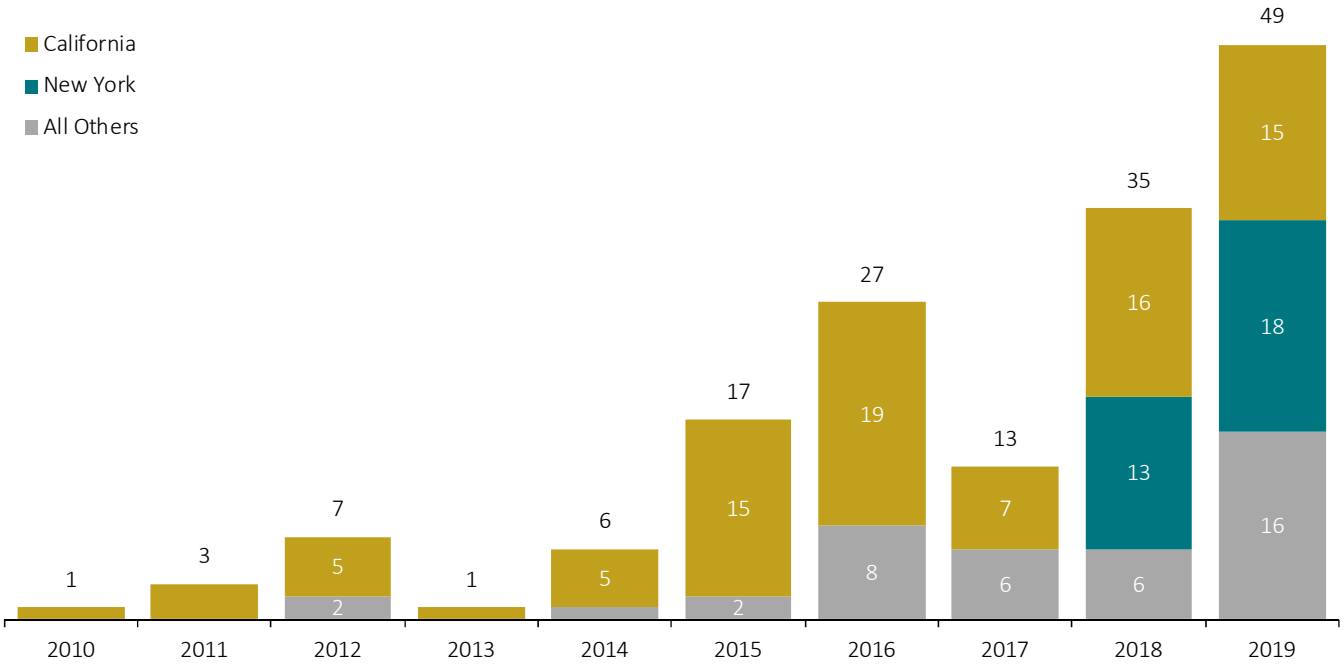
1933 Act Cases Filed in State Courts

The following data include 1933 Act filings in California, New York, and other state courts. The figure below illustrates all the filings currently in the dataset. Filings from prior years are added retrospectively when identified.

- In 2019, 15 class actions alleging violations of the 1933 Act were filed in California state courts, 18 were filed in New York state courts, and 16 were filed in other state courts. These filings may include Section 11, Section 12, and Section 15 claims, but do not include Rule 10b-5 claims.
- Since 2018, 81 percent of California state filings have involved companies headquartered in California and only 16 percent have involved non-U.S. companies. Conversely, in New York only 10 percent involved companies headquartered in New York and 42 percent involved non-U.S. companies.
- In 2019, filings in New York state courts overtook the number of filings in California state courts.
- State filings in states outside of New York and California almost tripled in 2019, from six filings in 2018 to 16 in 2019. These filings were in Florida, Illinois, Massachusetts, Michigan, Nevada, New Jersey, Pennsylvania, Rhode Island, Tennessee, Texas, and Wisconsin.

State 1933 Act filing activity continued to increase, driven largely by filings in state courts outside of New York and California.

Figure 18: State 1933 Act Filings by State
2010–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; Institutional Shareholder Services' Securities Class Action Services (ISS' SCAS)

Note:

1. All others contains filings in Alabama, Arizona, Colorado, Florida, Georgia, Illinois, Iowa, Massachusetts, Michigan, Nevada, New Hampshire, New Jersey, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Washington, West Virginia, and Wisconsin.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

1933 Act Cases Filed in State Courts—Size of Filings

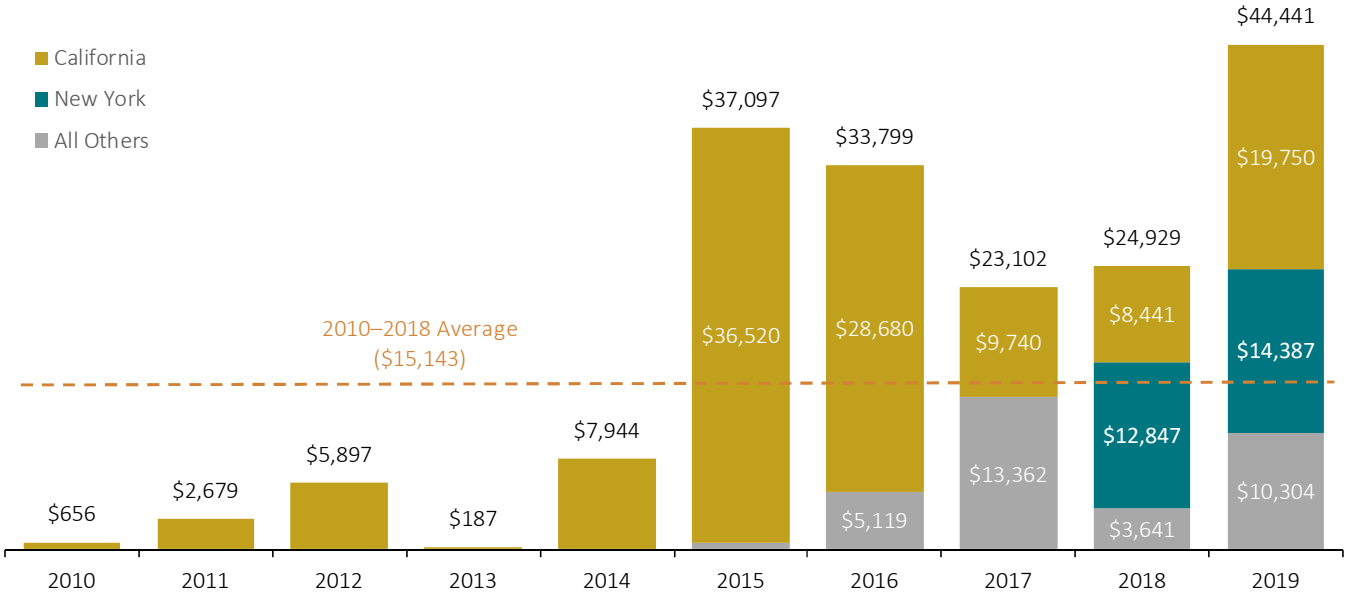
- In 2019, MDL for state 1933 Act filings increased to $44.4 billion, almost three times the 2010–2018 average.

California state 1933 Act filings made up nearly 45 percent of the MDL in 2019.

- Relative to 2018, MDL for all state 1933 Act filings increased by 78 percent compared to a 40 percent increase in the number of filings.
- MDL for California 1933 Act filings accounted for a significant share of MDL at $19.8 billion, or nearly 45 percent. Two companies with MDLs of around $6 billion each largely contributed to this total.

Figure 19: Maximum Dollar Loss (MDL) of State 1933 Act Filings 2010–2019

(Dollars in Millions)



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note: Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims. MDL calculations include all shares outstanding and not only shares traceable to offering materials. Therefore, these calculations overstate potential damages. MDL associated with filings related to a spin-off or merger-related issuance are excluded.

New: Dollar Loss on Offered Shares™ in Federal Section 11–Only Filings and 1933 Act Cases Filed in State Courts

This analysis calculates the loss of market value of class members' shares offered in securities issuances that are subject to 1933 Act claims. It is calculated as the shares offered at issuance (e.g., in an initial public offering (IPO), a seasoned equity offering (SEO), or a corporate merger or spin-off) acquired by class members multiplied by the difference between the offering price of the shares and their price at the end of the class period.

This alternative measure of losses has been calculated for federal filings involving only Section 11 claims (i.e., no Section 10b claims) and 1933 Act filings in state courts. This measure, Dollar Loss on Offered Shares (DLOS), aims to capture more precisely than MDL the dollar loss associated with the specific shares at issue as alleged in a complaint.

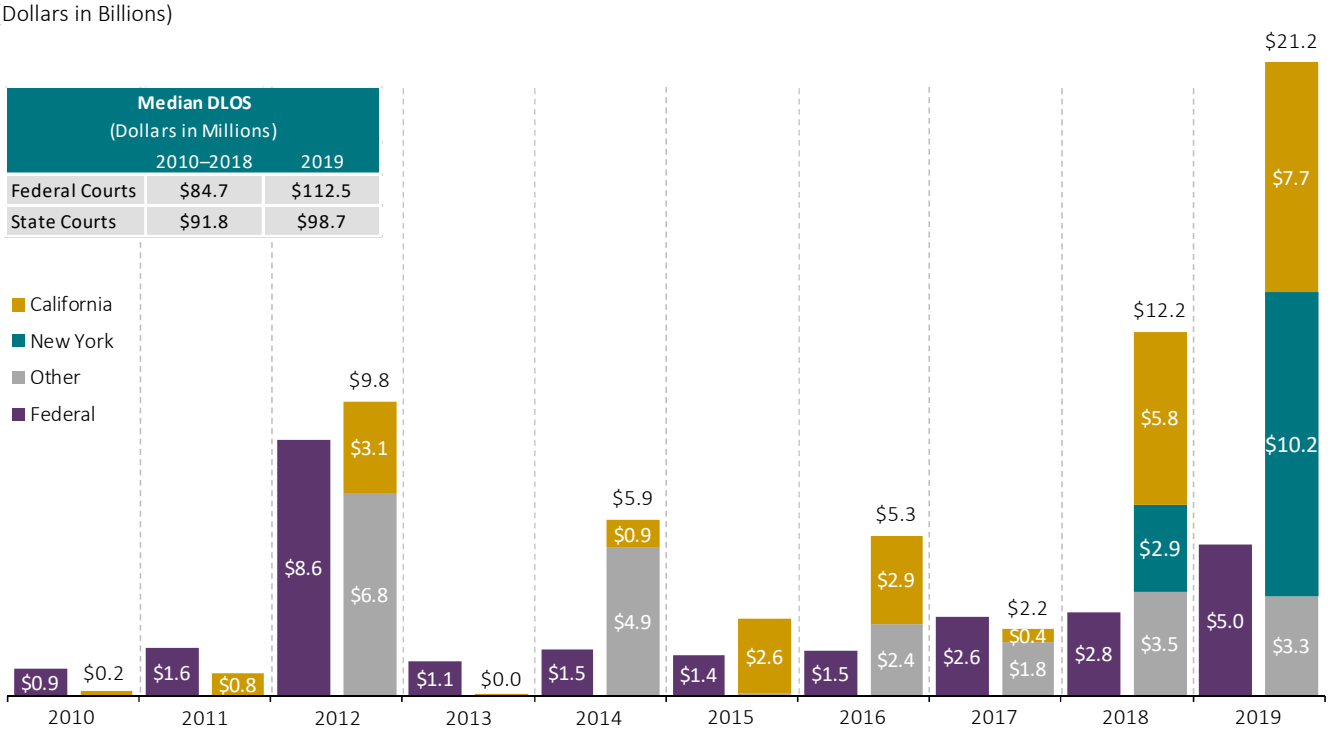
In 2019, the Dollar Loss on Offered Shares across state and federal courts was nearly four times the 2010–2018 average.

- DLOS in state courts has exceeded that in federal courts in five of the last six years.
- In 2019, state 1933 Act filings had the highest DLOS of the decade, regardless of venue.

Figure 20: Dollar Loss on Offered Shares™ for Federal Section 11–Only and State 1933 Act Filings 2010–2019

(Dollars in Billions)

Median DLOS (Dollars in Millions)	2010–2018	2019
Federal Courts	$84.7	$112.5
State Courts	$91.8	$98.7



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS; CRSP; SEC EDGAR

Note: Federal filings included in this analysis must contain a Section 11 claim and may contain a Section 12 claim, but do not contain Section 10b claims. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

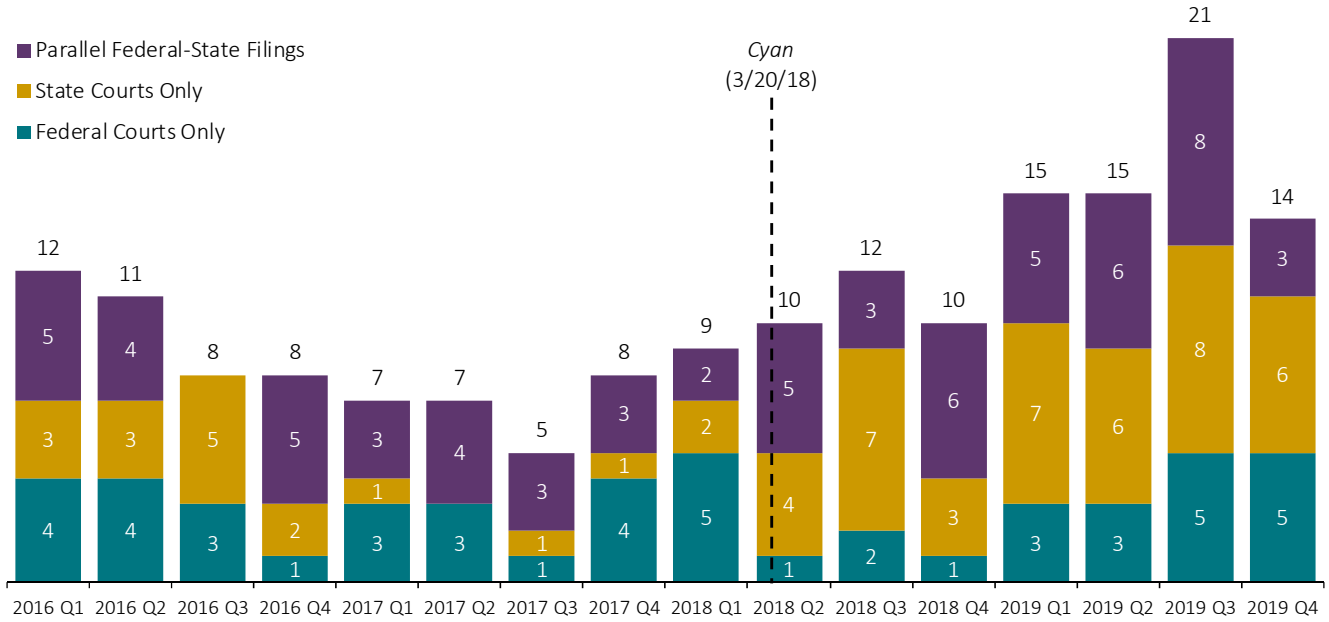
Comparison of Federal Section 11 Filings with State 1933 Act Filings—Pre- and Post-*Cyan*

The figure below is a combined measure of Section 11 filing activity in federal courts and 1933 Act filings in state courts. It highlights parallel (or related) class actions in federal and state courts.

- In 2019, the combined number of federal Section 11 filings and state 1933 Act filings was 65. This comprised 22 parallel filings, 27 state-only filings, and 16 federal-only filings.
- Overall, the 59 percent increase in these filings from 2018 can be attributed to increases in each category (i.e., parallel, state-only, and federal-only filings).
- The third quarter of 2019 had the largest quarterly number of combined federal Section 11 filings and state 1933 Act filings on record.
- While the increase in the aggregate number of federal Section 11 and state 1933 Act filings follows an increase in the number of IPOs (see p. 27), the change in the composition (federal vs. state) shows the effect of the *Cyan* decision.

State 1933 Act filings have continued to increase since the Cyan *decision, although new filing activity lessened in the fourth quarter relative to the peak in the third quarter of 2019.*

Figure 21: Pre- and Post-*Cyan* Quarterly Federal Section 11 and State 1933 Act Filings 2015–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 filings displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.
2. Section 11 filings in federal courts may include parallel (or related) cases filed in state courts. When these cases are filed in different quarters, the earliest filing is counted. If filings against the same company are brought in different states in addition to a filing brought in federal court, the parallel filing is counted as a unique case and the state-only filing is treated as a unique case. Filings against the same company brought in different states without a parallel filing brought in federal court are counted as unique state filings.
3. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

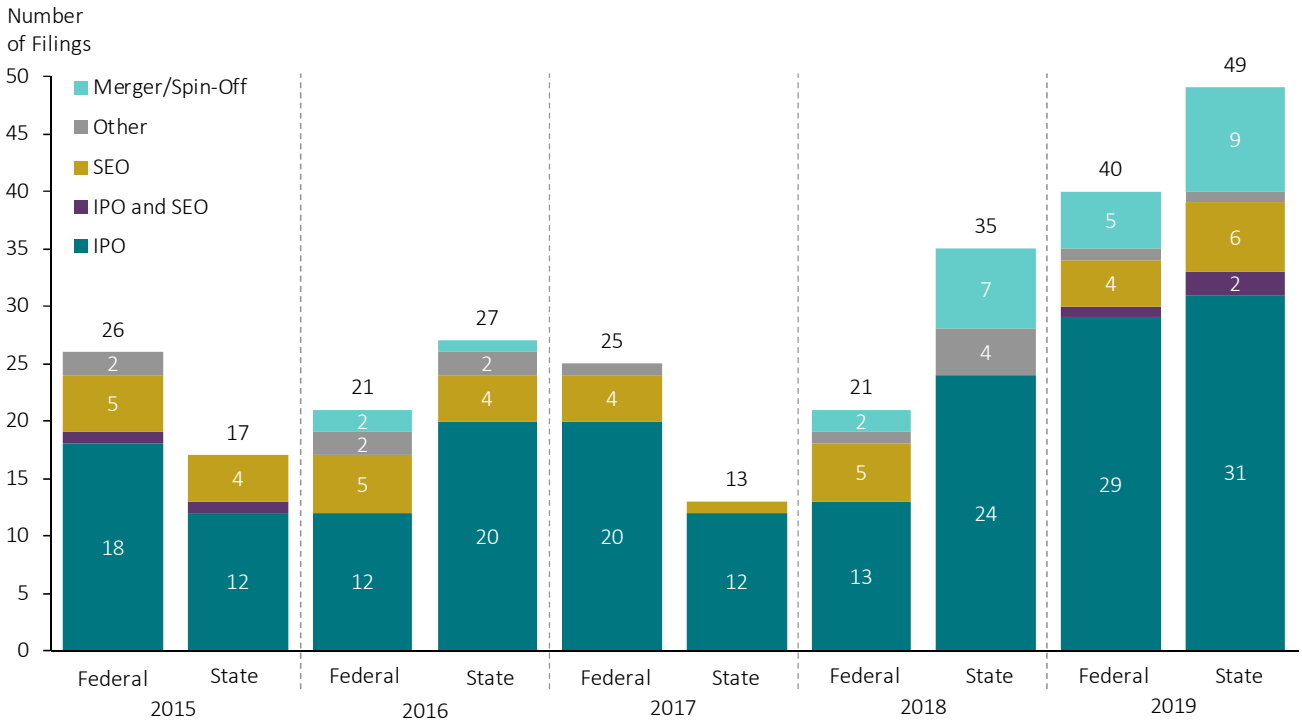
New: Type of Security Issuance Underlying Federal Section 11 and State 1933 Act Filings

The figure below illustrates Section 11 claims in federal courts and 1933 Act claims in state courts, based on the type of security issuance underlying the lawsuit.

Filings related to issuances due to mergers or spin-offs have accounted for more than 15 percent of all federal Section 11 and state 1933 Act filings since 2018.

- Filings related to issuances due to mergers or spin-offs have increased dramatically in the last two years, particularly in state courts. There were 14 such filings in 2019 across the federal and state venues, up from zero in 2017.
- There were three filings related to both an IPO and SEO in 2019—the first such filings since 2015.

Figure 22: Federal Section 11 and State 1933 Act Class Action Filings by Type of Security Issuance
2015–2019



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.
3. There was one federal court filing in 2019 related to both a merger-related issuance and SEO. This analysis categorizes this filing as relating to a merger-related issuance to avoid double-counting.

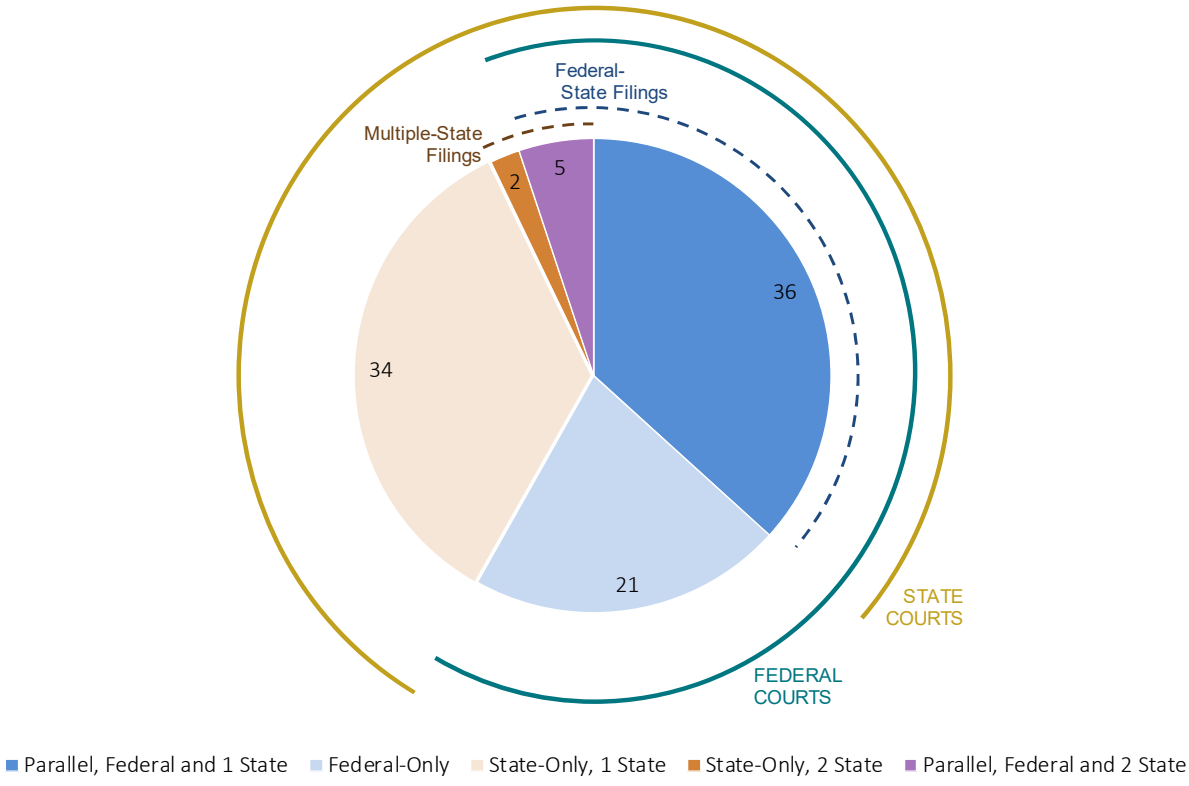
New: 1933 Act Filings by Venue—Post-*Cyan*

Parallel (or related) 1933 Act filings against the same issuer in different venues have increased post-*Cyan*. This figure presents the degree to which post-*Cyan* 1933 Act filings are being litigated in multiple jurisdictions at the same time. These parallel filings may be in federal and state courts (federal-state filings) or in different state courts (multiple-state filings).

Since the Cyan *ruling, 43 parallel class actions have been filed in multiple federal and state jurisdictions.*

- Multiple-state filings have increased post-*Cyan*. Between 2010 and 2018 there were only four companies facing multiple-state filings, whereas post-*Cyan* there have already been seven.
- As an example of post-*Cyan* jurisdictional complexities, in 2019 SmileDirectClub was the subject of securities class action filings in New York federal court, Tennessee federal court, Michigan federal court, Tennessee state court, and Michigan state court.
- Six of the seven companies facing multiple-state filings post-*Cyan* were sued in New York state courts.

Figure 23: Frequency of Federal Section 11 and State 1933 Act Class Action Filings by Venue—Post-*Cyan*



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.
2. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.
3. Filings in state and federal courts may have related cases filed in other state courts or in federal court. In these instances, the later filing date was used in determining if the filing was post-*Cyan*. The U.S. Supreme Court ruled in March 2018 in *Cyan Inc. v. Beaver County Employees Retirement Fund*.

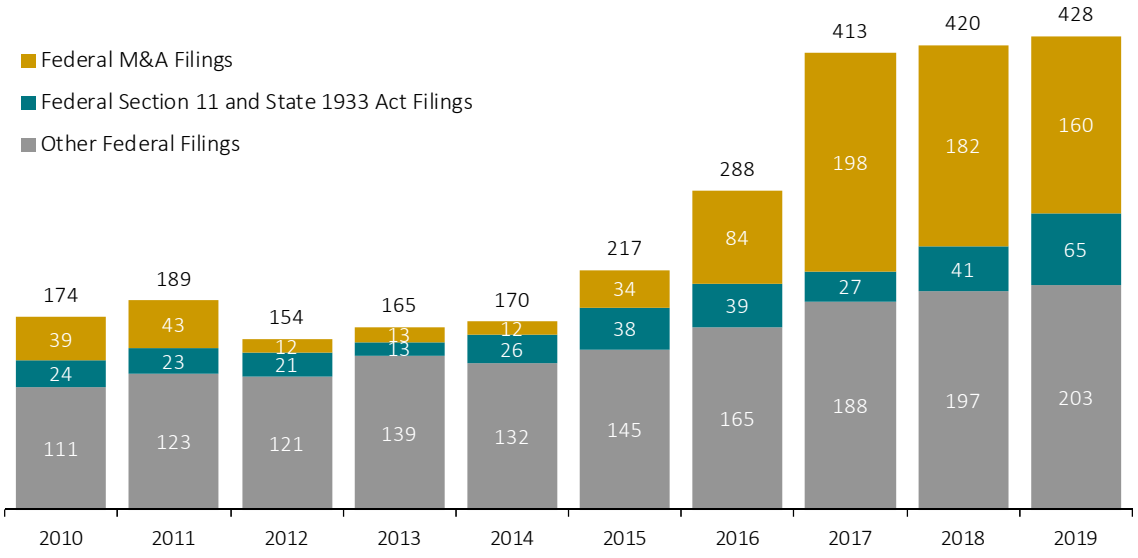
Combined Federal and State Filing Activity—Highlighting Federal Section 11 and State 1933 Act Filings

This analysis highlights federal Section 11 claims, state 1933 Act filings, and the extent to which parallel actions have been filed.

The 65 filings in federal and state courts alleging Section 11 and 1933 Act claims were a nearly 60 percent increase from 2018.

- Of the federal Section 11 and state 1933 Act filings, there were 27 state-only filings in 2019—a 69 percent increase from 2018.
- State-only and parallel filings made up over 75 percent of all federal Section 11 and state 1933 Act filings.
- The 65 filings in 2019 was historically unprecedented. Prior to 2015, there were only a handful of state court filings, and the highest number of federal Section 11 filings previously was 57 in 1998.

Figure 24: Federal Section 11 and State 1933 Act Class Action Filings by Venue
2010–2019



	Federal Section 11 and State 1933 Act Filings									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Federal Courts Only	22	21	13	12	21	21	12	11	9	16
State Courts Only	0	1	3	0	2	11	13	3	16	27
Parallel Filings	2	1	5	1	3	6	14	13	16	22
Total	24	23	21	13	26	38	39	27	41	65

Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

1. The federal Section 11 data displayed may contain Rule 10b-5 claims, but state 1933 Act filings do not.

2. Section 11 filings in federal courts may include parallel (or related) cases filed in state courts. When these cases are filed in different years, the earliest filing is counted. If filings against the same company are brought in different states in addition to a filing brought in federal court, the parallel filing is counted as a unique case and the state-only filing is treated as a unique case. Filings against the same company brought in different states without a parallel filing brought in federal court are counted as unique state filings.

3. Beginning in 2018, California state filings may contain either Section 11 or Section 12 claims. Of the 16 filings in California in 2018, six filings contained Section 12 claims without also containing Section 11 claims.

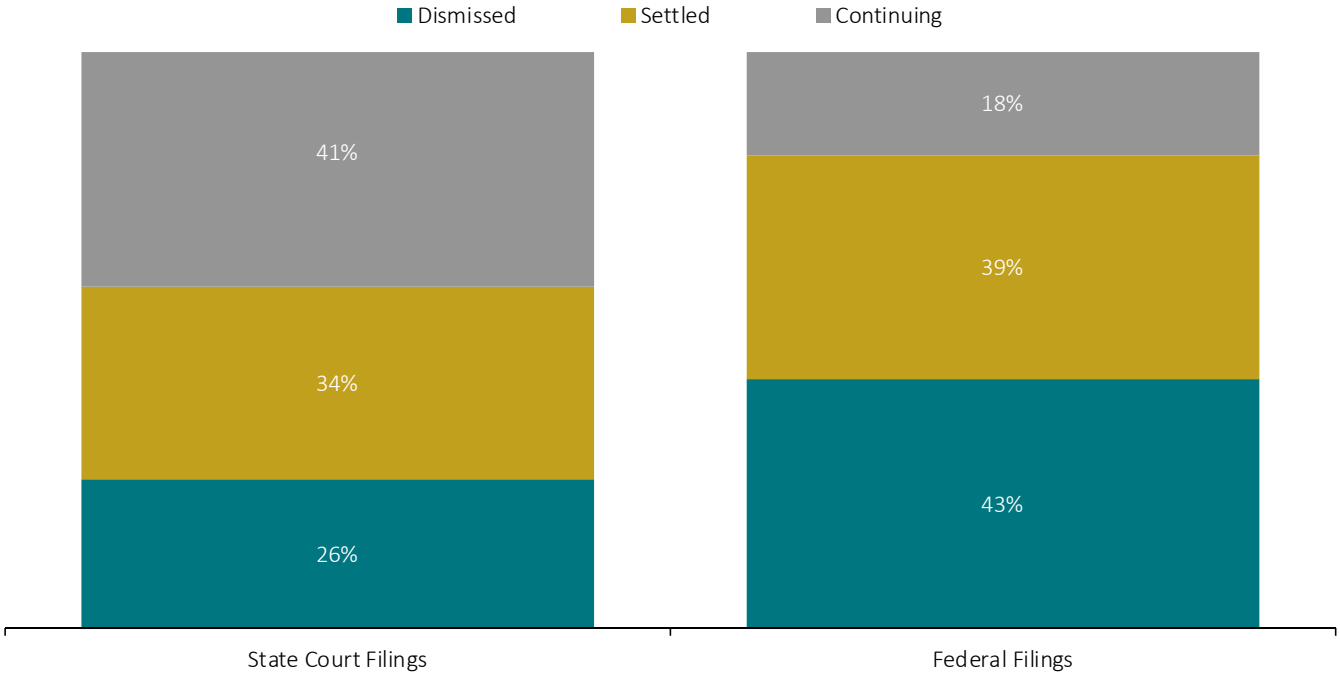
Section 11 Cases Filed in State Courts—Case Status

This figure compares the outcomes of state Section 11 filings to federal filings that assert Section 11 claims but no Rule 10b-5 claims.

A smaller portion of Section 11–only cases in 2010–2018 were dismissed in state courts compared to federal courts.

- A higher percentage of state Section 11 filings are continuing compared to Section 11–only federal filings. See Appendix 5 for a year-by-year overview.
- Only 26 percent of state Section 11 filings were dismissed in 2010–2018 compared to 43 percent of Section 11–only federal filings.

Figure 25: Resolution of State Section 11 Filings Compared with Section 11–Only Federal Filings 2010–2018



Source: Stanford Law School and Securities Class Action Clearinghouse; Bloomberg Law; ISS' SCAS

Note:

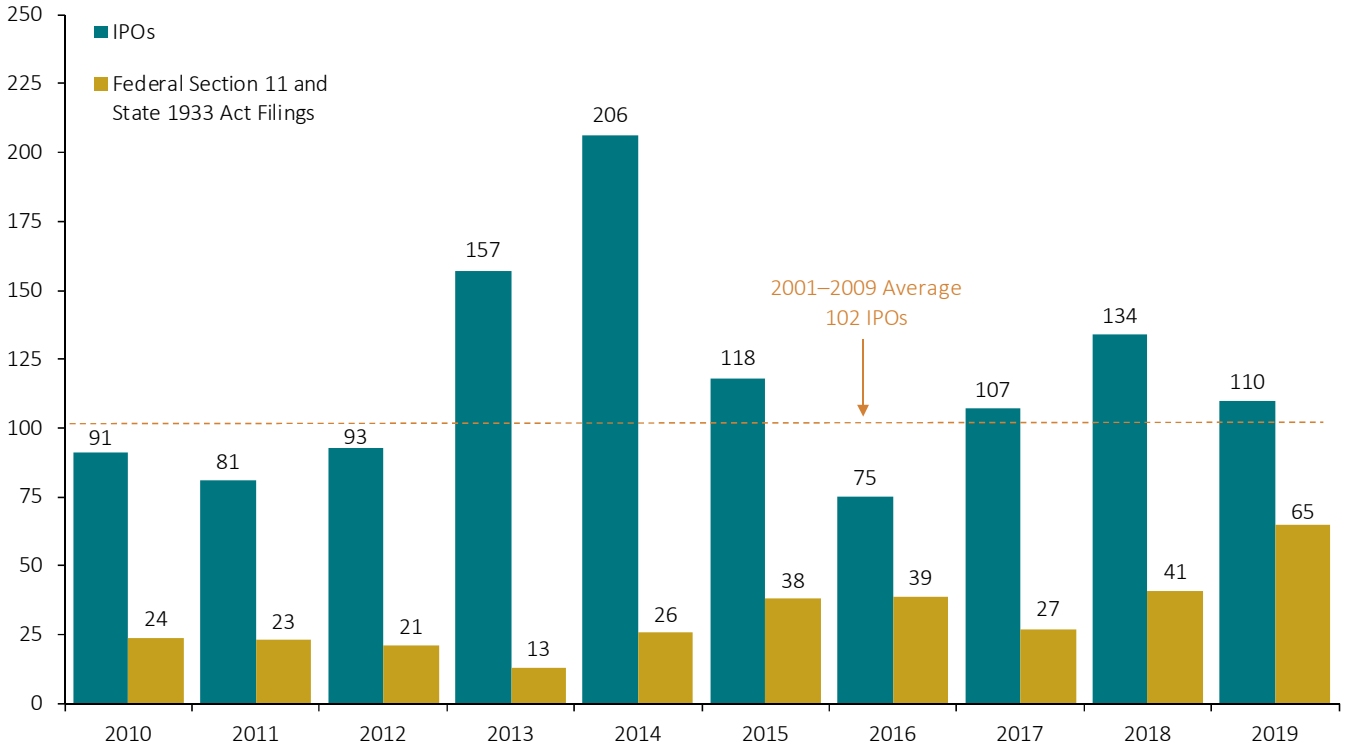
1. The 2019 filing cohort is excluded since a large percentage of cases are ongoing.
2. If a matter is remanded from federal court to a state court, it is recorded in the state court column based on its state court disposition. Alternatively, if a matter is removed from a state court to federal court, it is recorded in the federal court column based on its federal court disposition.
3. Figures may not sum to 100 percent due to rounding.

IPO Activity and Federal Section 11 and State 1933 Act Filings

- IPO activity decreased 18 percent from 2018 to 2019.
- With 110 IPOs, 2019 IPO activity was just above the 2001–2009 average of 102 IPOs per year.
- Heavier IPO activity appears to be correlated with increased levels of federal Section 11 and state 1933 Act filings in the ensuing years. Assuming that remains true, it is likely that Section 11 filing activity will increase in 2020 relative to 2019 due to the deferred effects of increased IPO activity in 2017, 2018, and 2019, as well as plaintiffs' increasing inclination to test state venues to bring 1933 Act filings.

IPO activity fell in 2019 after two consecutive years of growth, while filings with 1933 Act claims continued to rise.

Figure 26: Number of IPOs on Major U.S. Exchanges and Number of Filings of Federal Section 11 and State 1933 Act Claims 2010–2019



Source: Jay R. Ritter, "Initial Public Offerings: Updated Statistics," University of Florida, January 10, 2020

Note:

1. These data exclude the following IPOs: those with an offer price of less than $5, American Depository Receipts (ADRs), unit offers, closed-end funds, real estate investment trusts (REITs), natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed in the Center for Research in Security Prices (CRSP) database.

2. The number of federal Section 11 and state 1933 Act cases is displayed. In 2018, the Securities Class Action Clearinghouse began tracking 1933 Act filings in California state courts with Section 11 or Section 12 claims, as well as filings in other state courts with Section 11 claims. The federal Section 11 cases displayed may include Rule 10b-5 claims, but state 1933 Act filings do not.

IPO Litigation Likelihood

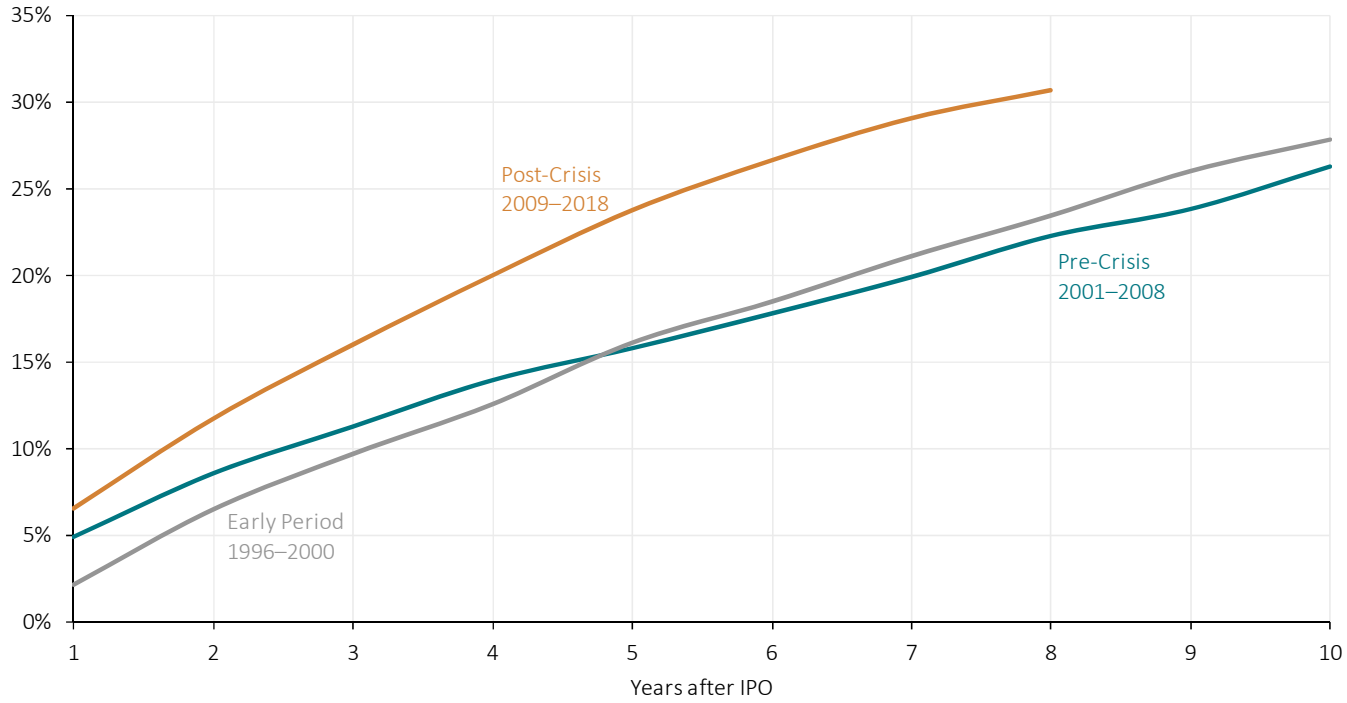
This figure compares the cumulative litigation exposure of IPOs to core federal and state 1933 Act filings since the 2008 credit crisis (post-crisis: 2009–2018) with two other groups of IPOs—core federal filings prior to the credit crisis (pre-crisis: 2001–2008) and prior to the dot-com collapse (early period: 1996–2000). The 1933 Act filings that are exclusively in the state courts enter into this analysis beginning in 2010.

- Post-crisis IPOs have faced higher litigation exposure in the first few years after an offering than IPOs in prior periods—for example, 20.0 percent of post-crisis IPOs have been subject to a core filing within four years of the IPO, compared to 14.0 percent for the pre-crisis cohort and 12.6 percent for the early period cohort.

IPOs from 2009 through 2018 have been subject to litigation at a steadily higher rate than earlier cohorts in the years after the IPO.

- For each IPO grouping, the incremental litigation exposure generally decreased with each year further removed from the IPO. See Appendix 6 for incremental exposure litigation values.

Figure 27: Likelihood of Litigation against Recent IPOs—Core Filings
2009–2018 IPOs versus Prior-Period IPOs



Source: Jay R. Ritter, "Founding Dates for Firms Going Public in the U.S. during 1975–2018," University of Florida, March 2019; CRSP

Note:

1. Cumulative litigation exposure measures the probability that a surviving company will be a defendant in at least one securities class action during the analysis period. For a detailed explanation about the methodology, see Cornerstone Research, *Securities Class Action Filings—2014 Midyear Assessment* (page 10 and Appendix 3).

2. The post-crisis IPO cumulative litigation exposure is not presented for 9–10 years after the IPO due to limited data for cohorts with an IPO date toward the end of this period.

3. State 1933 Act filings enter into this analysis beginning in 2010.

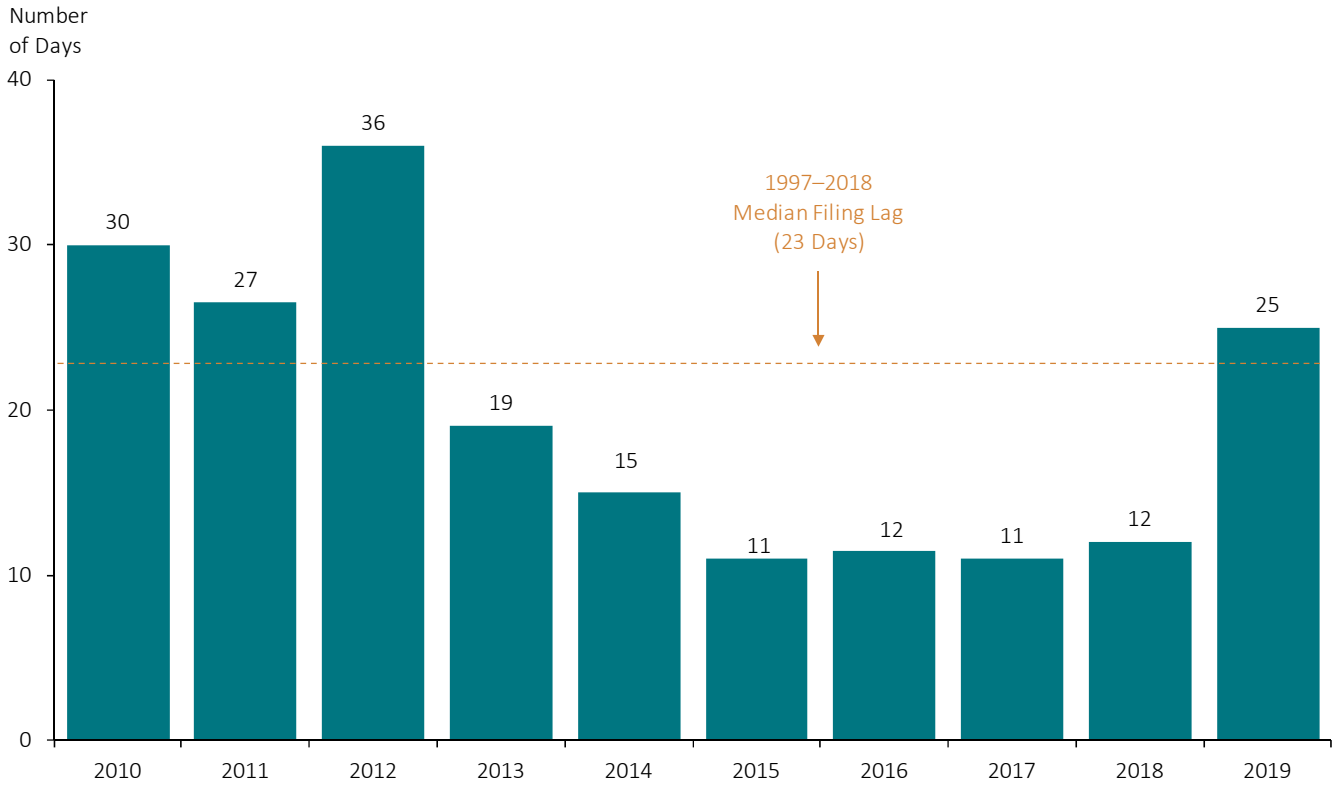
Federal Filing Lag

This analysis reviews the number of days between the end of the class period and the filing date of a core federal securities class action.

- The median filing lag in 2019 jumped to 25 days, which is slightly above the historical median value.
- In the four previous years, the median lag fluctuated between 11 and 12 days.
- Among the three plaintiff law firms discussed on pages 39–40, the median filing lag nearly doubled since 2018, growing from eight days to 15 days. Outside of this plaintiff group, median filing lag increased from 34 days to 72 days.

Filing lag more than doubled from 12 days in 2018 to 25 days in 2019, the highest since 2012.

Figure 28: Annual Median Lag between Class Period End Date and Filing Date—Core Federal Filings 2010–2019



Note: This analysis excludes filings with only Section 11 claims and ICO- or cryptocurrency-related filings because there is often no specified end of the class period.

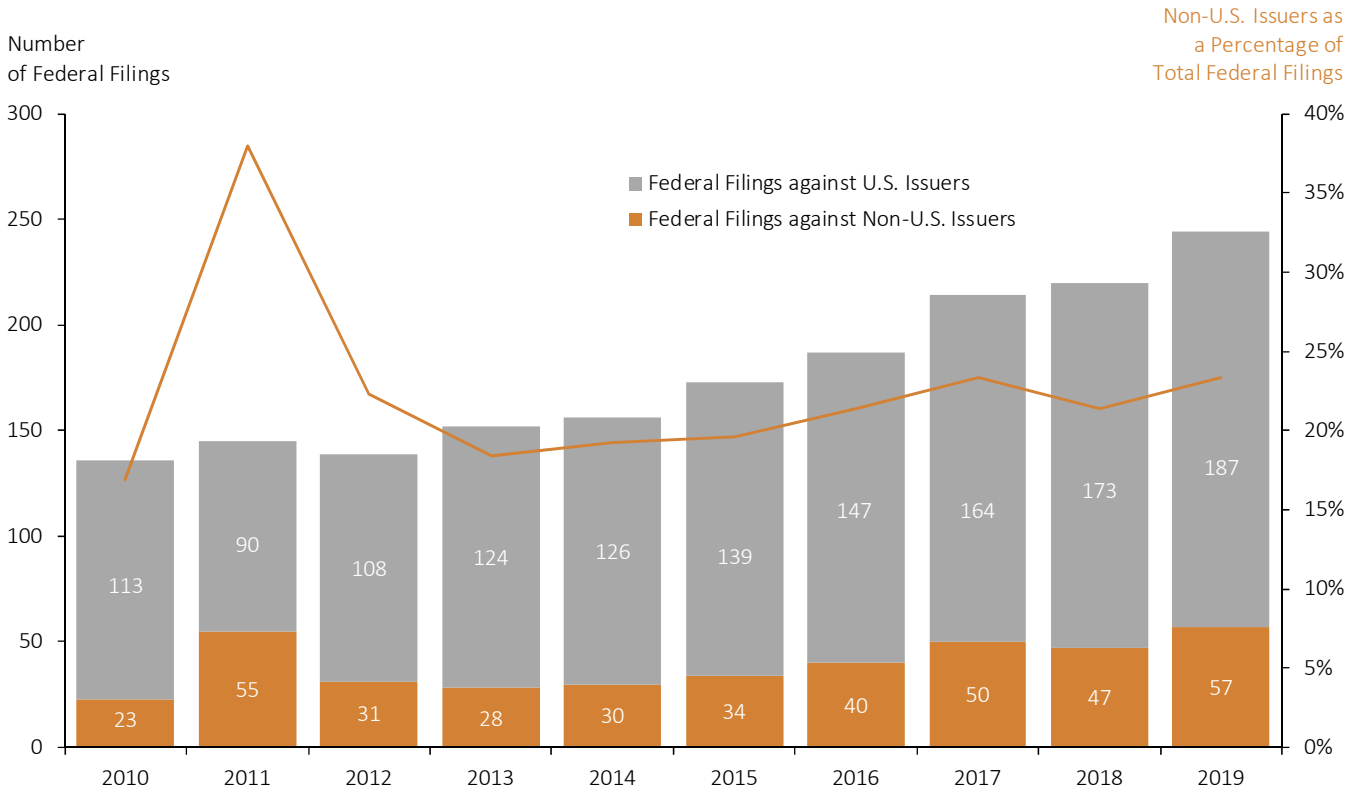
Non-U.S. Federal Filings

This index tracks the number of core federal filings against companies headquartered outside the United States relative to total core federal filings.

- The number of core federal filings against non-U.S. issuers increased to 57, the highest on record.
- As a percentage of total core federal filings, core federal filings against non-U.S. issuers increased to 23.4 percent, the second highest since 2011 and the third highest overall.

The number of filings against non-U.S. issuers as a percentage of total filings has generally been trending upwards over the last decade.

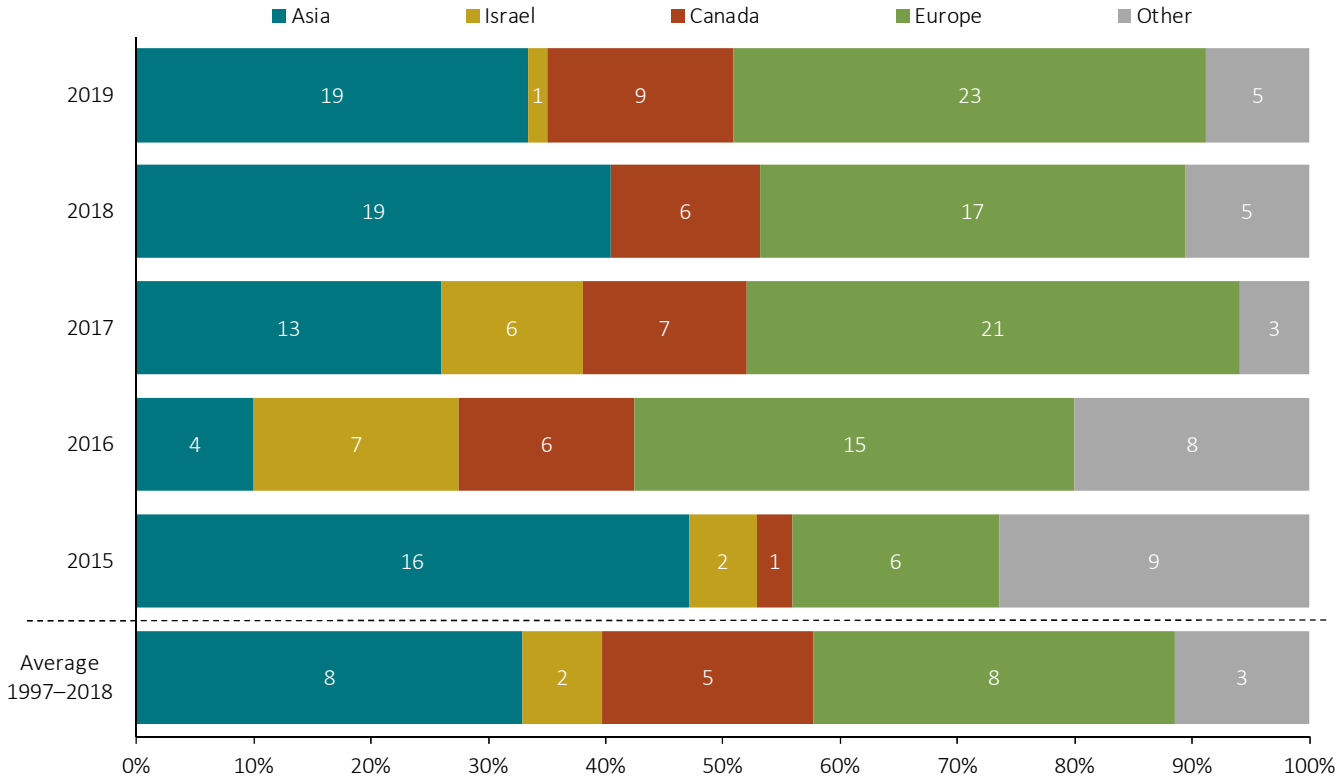
Figure 29: Annual Number of Class Action Filings by Location of Headquarters—Core Federal Filings 2010–2019



- There were nine core federal filings against Canadian firms, the highest since 1998. Of these, six involved cannabis- or CBD-related companies.
- Of the 23 core federal filings against European firms, nine were against firms headquartered in the United Kingdom. No other European country had more than three core federal filings against companies headquartered there.
- Of the 19 core federal filings against Asian firms, 17 involved Chinese firms. The remaining two involved a Taiwanese firm and an Indian firm.
- Of the 17 core federal filings against companies headquartered in China, 10 were against firms in the Communications sector, accounting for roughly 27 percent of core federal filings in that sector. See page 36.

The number of filings against European firms was the highest on record.

Figure 30: Non-U.S. Filings by Location of Headquarters—Core Federal Filings



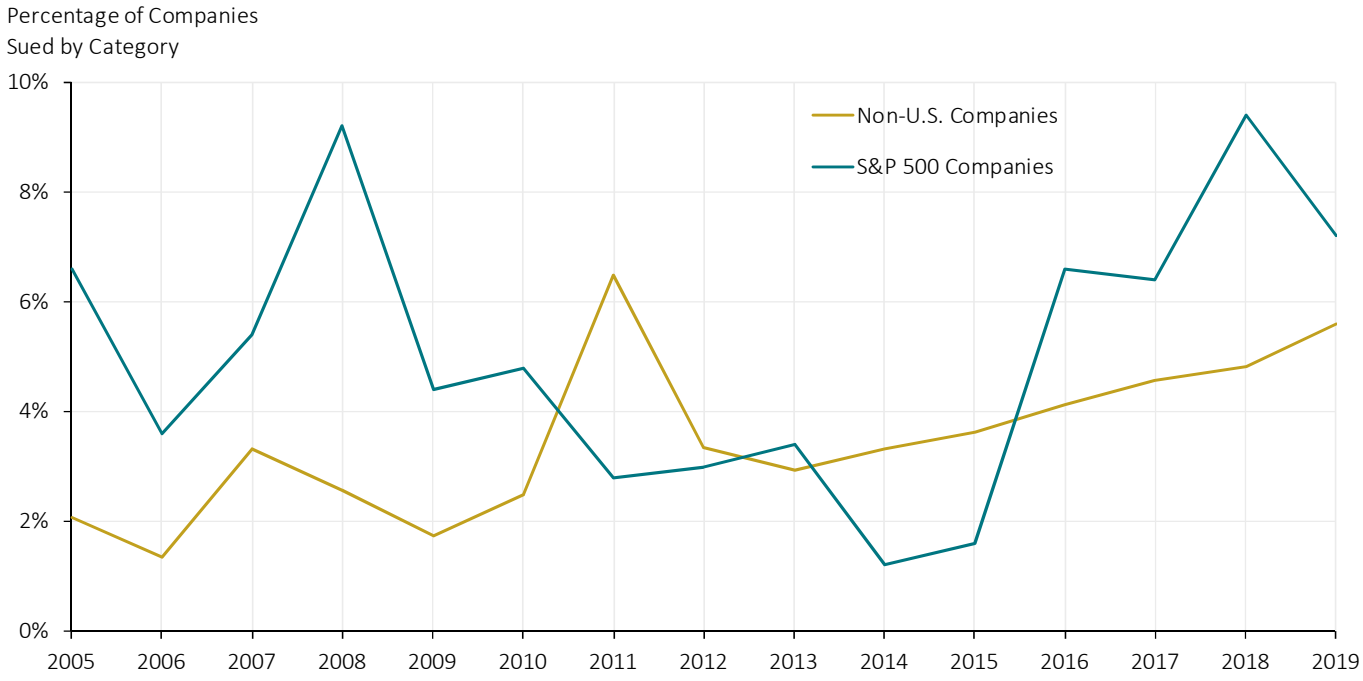
Non-U.S. Company Litigation Likelihood of Federal Filings

This figure examines the incidence of non-U.S. core federal filings relative to the likelihood of S&P 500 companies being the subject of a class action.

The percentage of S&P 500 companies sued dropped to 7.2 percent, reducing the gap between them and non-U.S. companies to 1.6 percentage points.

- For the sixth consecutive year, in 2019 the percentages of non-U.S. companies subject to core federal filings increased. For the past three years, the likelihood of a non-U.S. company being subject to a core federal filing has increased at roughly the same rate as all U.S. exchange-listed companies (see Figure 10).

Figure 31: Percentage of Companies Sued by Listing Category or Domicile—Core Federal Filings 2005–2019



Source: CRSP; Yahoo Finance

Note:

1. Non-U.S. companies are defined as companies with headquarters outside the United States, Puerto Rico, and Virgin Islands. Companies were counted if they issue common stock or ADRs and are listed on the NYSE or Nasdaq.

2. Percentage of companies sued is calculated as the number of filings against unique companies in each category divided by the total number of companies in each category in a given year.

Mega Federal Filings

Mega DDL filings have a DDL of at least $5 billion. Mega MDL filings have an MDL of at least $10 billion. MDL and DDL are only presented for core federal filings.

- In 2019, eight mega DDL filings accounted for $147 billion of federal DDL.
- Mega DDL in 2019 accounted for 52 percent of total federal DDL, close to the 1997–2018 average of 54 percent but well below the 2018 figure of 64 percent.
- There were 21 mega MDL filings in 2019 with a total federal MDL of $837 billion, a noticeable decrease from 2018.
- Although the mega MDL and DDL indices decreased both in the number of filings and in the associated dollar amounts, their share of overall federal MDL and DDL remained very close to the respective historical averages.
- Of the 21 mega MDL filings, pharmaceutical, technology, and communications companies were the most common defendants, with five, four, and four filings respectively.

The number of mega DDL and MDL filings decreased significantly.

Figure 32: Mega Filings—Core Federal Filings

(Dollars in Billions)

	Average 1997–2018	2017	2018	2019
Mega Disclosure Dollar Loss (DDL) Filings[1]				
Mega DDL Filings	6	7	17	8
DDL for Mega Core Federal Filings	$70	$47	$212	$147
Percentage of Total Federal DDL	54%	36%	64%	52%
Mega Maximum Dollar Loss (MDL) Filings[2]				
Mega MDL Filings	13	14	27	21
MDL for Mega Core Federal Filings	$445	$253	$963	$837
Percentage of Total Federal MDL	70%	49%	73%	71%

Note:

1. Mega DDL filings have a disclosure dollar loss of at least $5 billion.
2. Mega MDL filings have a maximum dollar loss of at least $10 billion.

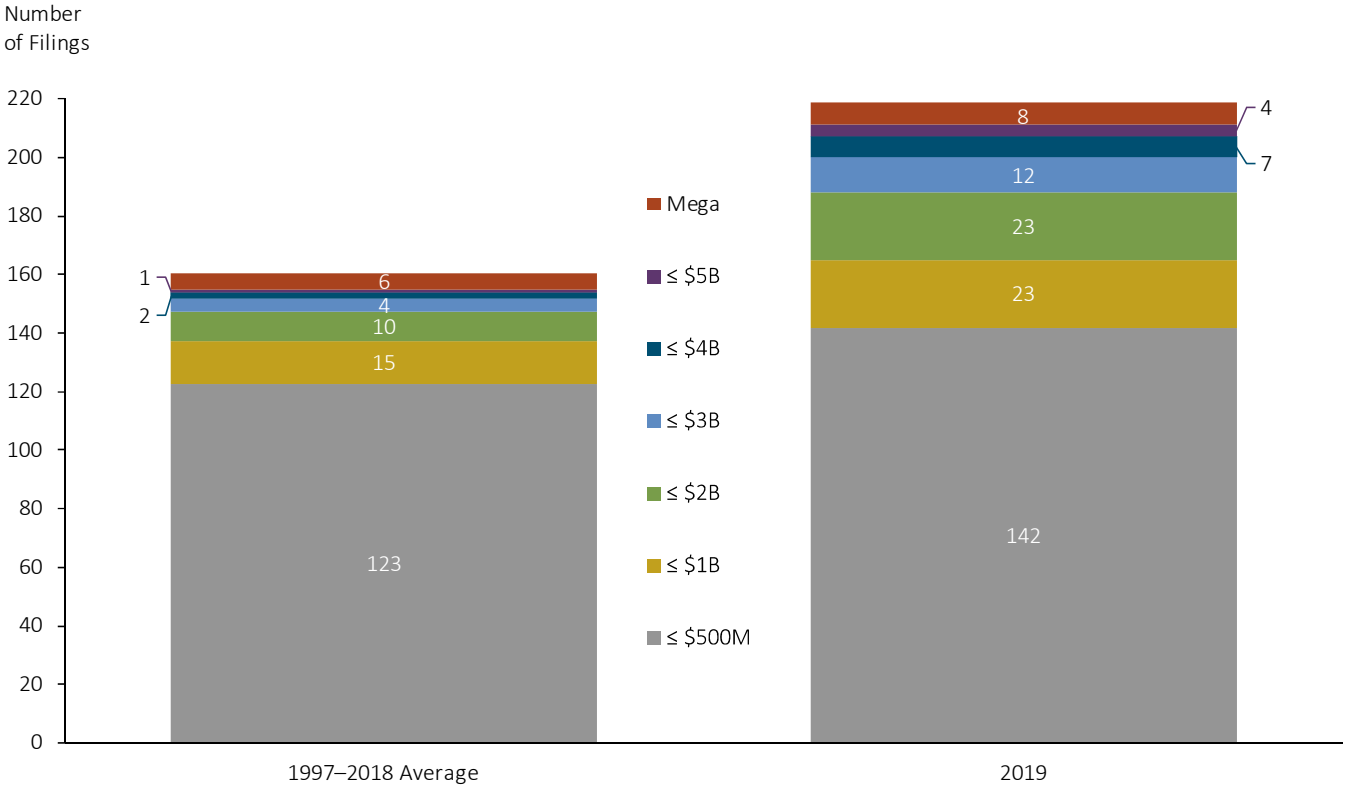
Distribution of DDL Values

The figure below compares the distribution of DDL attributable to filings of a given size in 2019 with the historical distribution of DDL.

- Mega DDL filings accounted for 4 percent of the total number of federal filings with DDL values and 52 percent of federal DDL in 2019.
- The number of small DDL filings (filings with DDL less than or equal to $500 million) in 2019 was 142, considerably more than both the historical average of 123 and the 2018 figure of 112. These filings accounted for 65 percent of federal filings with DDL values in 2019.
- Midsize DDL filings (filings with DDL greater than $500 million but less than or equal to $5 billion) accounted for 32 percent of federal filings with DDL values in 2019, above the 1997–2018 average of 20 percent but below the 2018 figure of 35 percent.

While they were numerically close to historical averages, mega DDL filings were a proportionally smaller percentage of core federal filings.

Figure 33: Distribution of Filings Based on DDL Size—Core Federal Filings



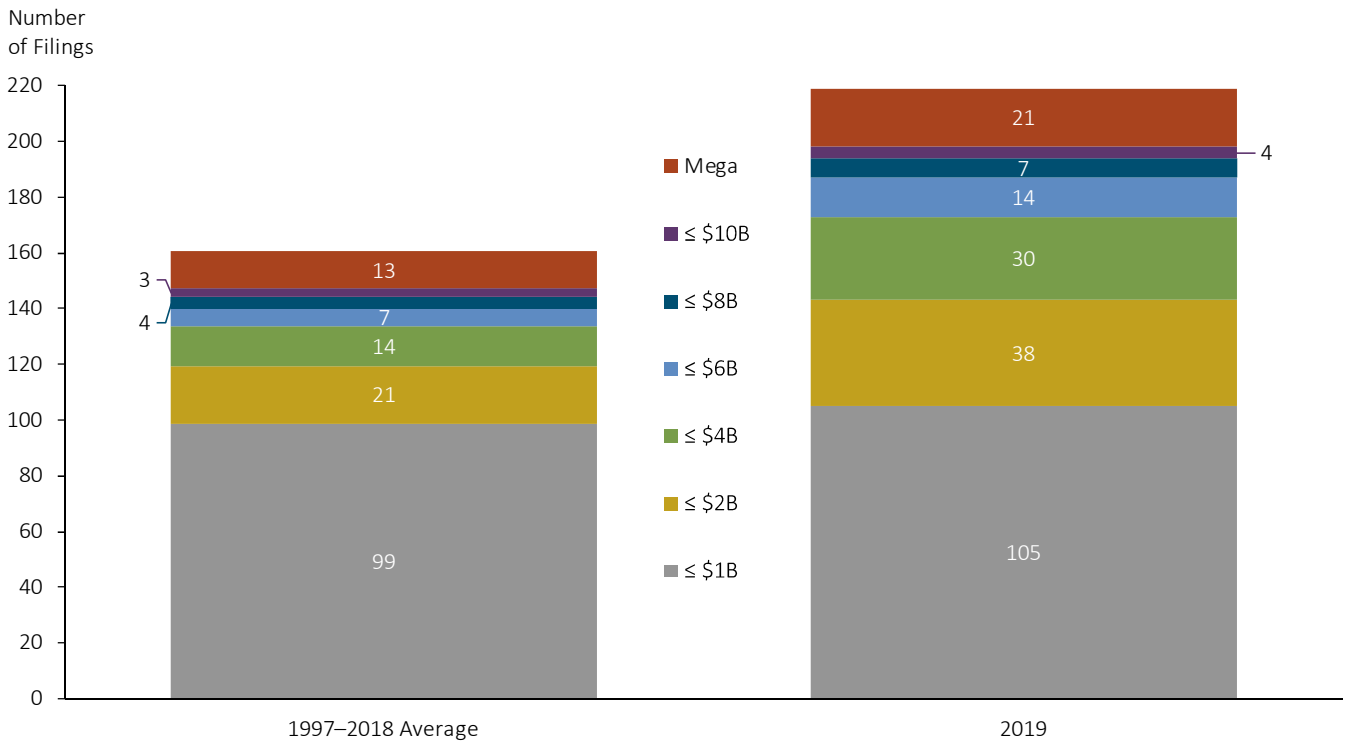
Distribution of MDL Values

The figure below compares the distribution of MDL attributable to filings of a given size in 2019 with the historical distribution of MDL.

- In 2019, mega MDL filings represented 10 percent of the total number of core federal filings with MDL values and 71 percent of total federal MDL.
- The number of mega MDL filings shrank from 27 in 2018 to 21 in 2019, while the number of filings with MDL less than or equal to $1 billion grew from 88 in 2018 to 105 in 2019.
- In 2019, the percentage of federal filings with MDL greater than $1 billion but less than or equal to $6 billion was 37 percent, compared to the 1997–2018 historical average of 26 percent.

Led by 21 mega MDL filings, the proportion of 2019 federal filings with MDL greater than $6 billion exceeded the historical average.

Figure 34: Distribution of Filings Based on MDL Size—Core Federal Filings



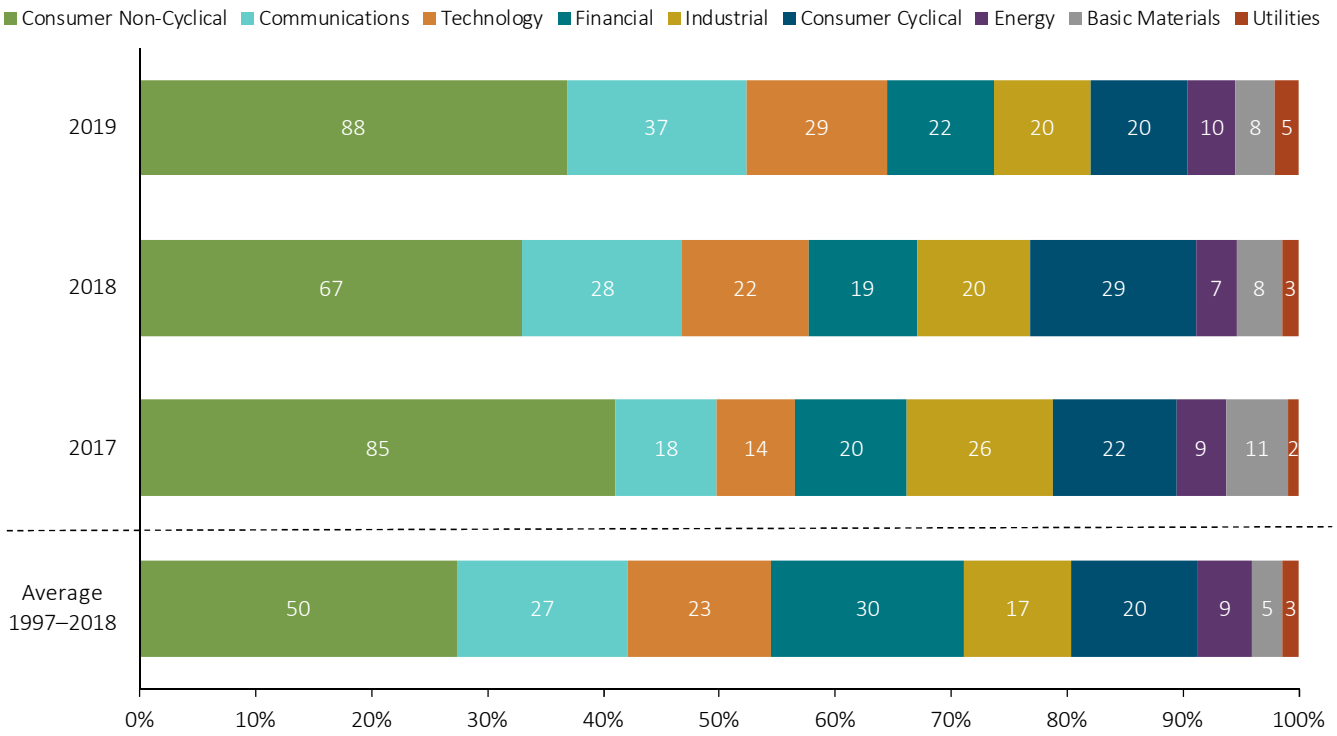
Industry Comparison of Federal Filings

This analysis of core federal filings encompasses both the large capitalization companies of the S&P 500 and smaller companies.

- The Communications sector had the greatest number of core federal filings since 2002 with 37 filings. Despite this increase, the MDL for the Communications sector decreased to $55 billion in 2019, down 16 percent from 2018.
- The number of technology filings has more than doubled since 2017, rising to 29 core federal filings in 2019, with the highest DDL on record.
- Core federal filings in the Financial sector were below the historical average for the ninth straight year.
- MDL and DDL for the Consumer Cyclical sector fell considerably as core federal filings decreased by nearly one-third. See Appendix 7.

Core federal filings against Consumer Non-Cyclical companies, primarily composed of pharmaceutical, healthcare, and biotechnology firms, were at record levels.

Figure 35: Filings by Industry—Core Federal Filings



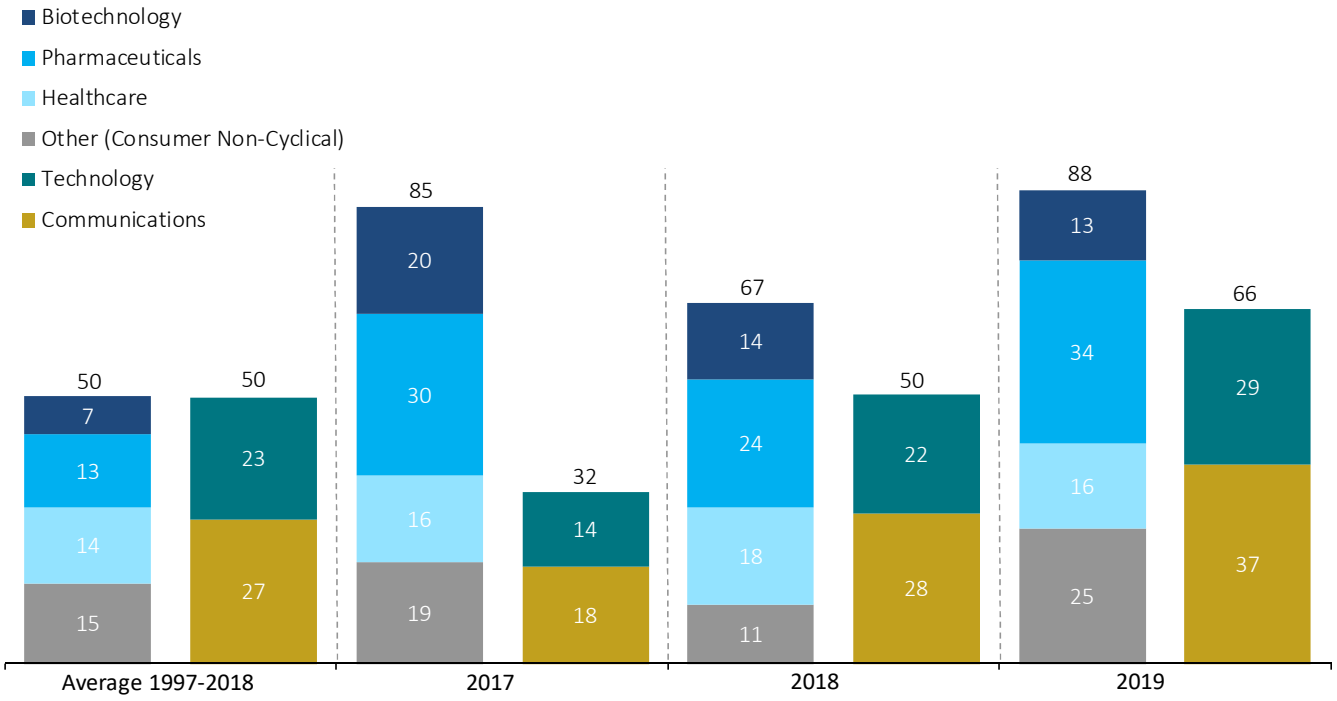
Note:
1. Filings with missing sector information or infrequently used sectors may be excluded.
2. Sectors are based on the Bloomberg Industry Classification System.

Sector Comparison: Consumer Non-Cyclical Versus Technology and Communications

- In line with 2018, Pharmaceuticals filings made up the largest proportion of Consumer Non-Cyclical filings in 2019 with 34 core federal filings. Core federal filings against biotechnology and healthcare companies decreased for the second straight year.
- The increase in other Consumer Non-Cyclical filings was driven by core federal filings against commercial services companies, an increase from six in 2018 to 12 in 2019. Core federal filings against agricultural companies also increased from one in 2018 to four in 2019; all Agricultural filings in the past two years were against tobacco or cannabis companies.

In 2019, core federal filings in the Technology and Communication sectors continued to grow, recording a combined 32 percent increase from 2018 and 106 percent increase from 2017.

Figure 36: Sector Comparison: Consumer Non-Cyclical Versus Technology and Communications—Core Federal Filings



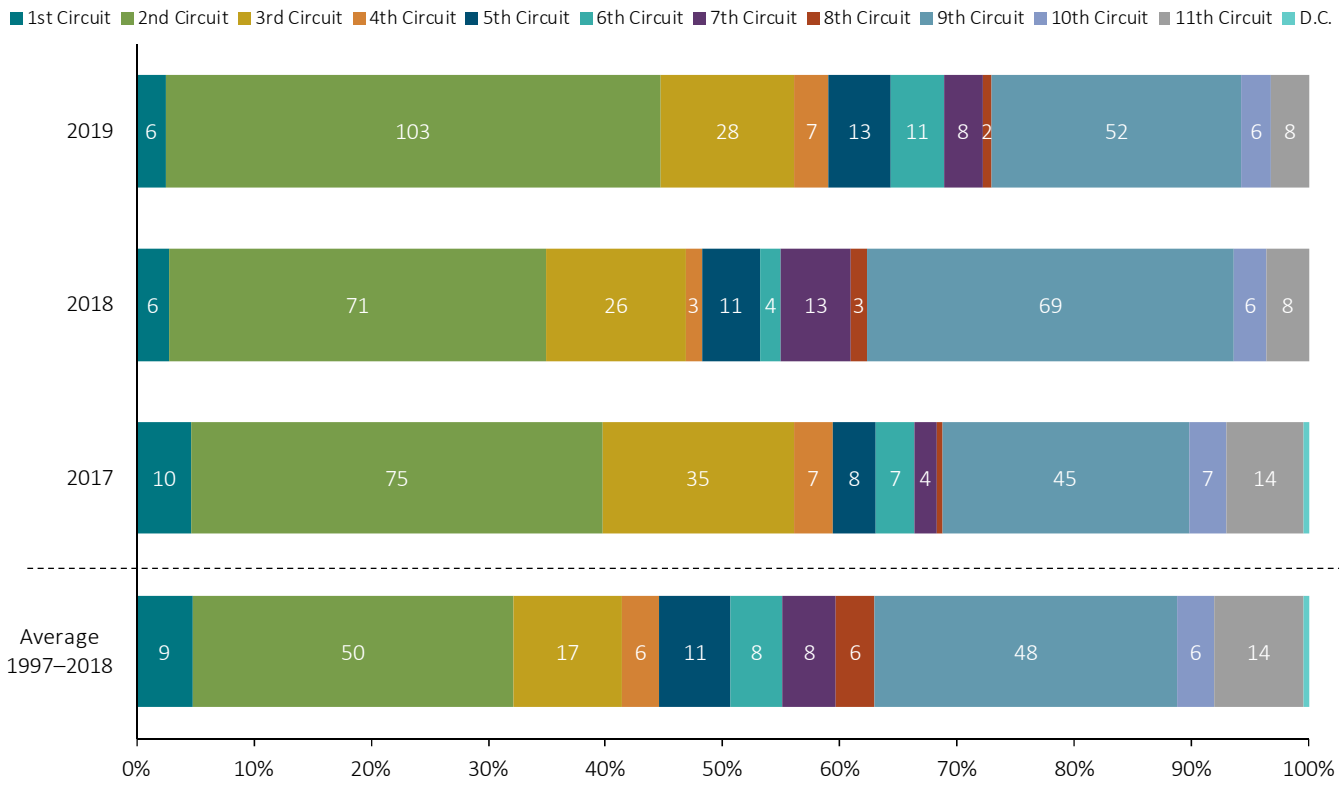
Note:
1. Sectors and subsectors are based on the Bloomberg Industry Classification System.
2. The "Other" category is a grouping primarily encompassing the Agriculture, Beverage, Commercial Services, and Food subsectors.
3. Average figures may not sum due to rounding.

Federal Filings by Circuit

- The Second and Ninth Circuits combined made up 64 percent of all core federal filings in 2019, in line with 2018 (64 percent) and above the 1997–2018 average of 53 percent.
- Core federal filings in the Second Circuit increased by 45 percent to 103 filings, the highest number on record. Core filings in the Ninth Circuit decreased by 25 percent to 52 filings, which is slightly above the 1997–2018 average of 48. The combined number of Second and Ninth Circuit core filings in 2019 (155) increased relative to 2018 (140).
- Core federal filings in the Seventh Circuit decreased by 38 percent to eight filings after the spike in 2018, in line with the 1997–2018 average. Despite this decrease, DDL and MDL in this circuit more than doubled.
- The total MDL for the Ninth Circuit increased from $489 billion in 2018 to $501 billion in 2019, three times the 1997–2018 average. See Appendix 8.

Core federal filings in the Second Circuit were the highest on record.

Figure 37: Filings by Circuit—Core Federal Filings



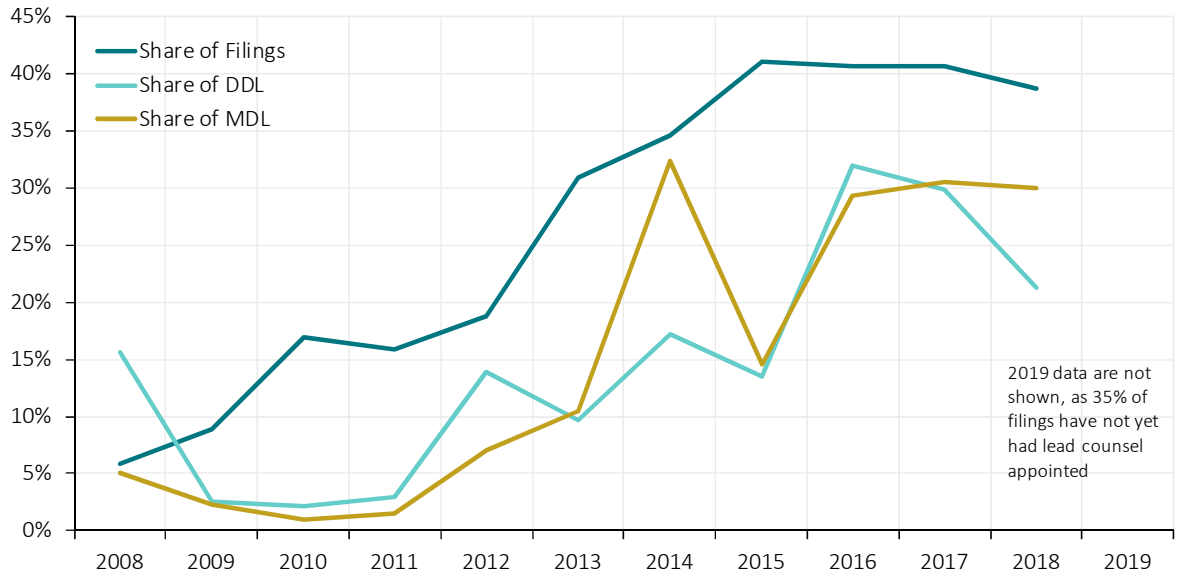
Appointment of Plaintiff Lead Counsel in Federal Filings

This figure focuses on three law firms—The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP. While these three law firms have been responsible for the majority of first identified complaints in each federal cohort since 2014, their rate of appointment as lead or co-lead counsel has been lower.

- The percentage of cases for which these firms were appointed lead counsel dropped slightly from 2017 to 2018.
- With the exception of 2008, these firms were typically appointed lead counsel for smaller cases (i.e., their share of filings exceeded their share of total MDL and DDL).
- These firms were largely responsible for the declining median filing lag between 2013 and 2018 discussed on page 29 and for the increasing frequency of the appointment of individuals, rather than institutional investors, as lead plaintiff, as discussed on page 18.

From 2015 through 2018, three plaintiff law firms were appointed lead or co-lead plaintiff counsel in approximately 40 percent of core federal filings.

Figure 38: Frequency of Three Law Firms' Appointment as Lead or Co-Lead Plaintiff Counsel—Core Federal Filings 2008–2019



Frequency of These Firms as the Counsel of Record on the First Identified Complaint	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of Core Filings	22	23	26	35	40	66	83	104	122	126	119	151
% of Total Core Filings	10%	15%	19%	24%	29%	43%	53%	60%	65%	59%	54%	62%

Note:

1. This analysis considers law firms that were appointed lead or co-lead counsel by the court. For filings in which the case was resolved prior to the appointment of lead counsel, the counsel listed on the first identified complaint (FIC) are considered the lead counsel.
2. One percent of core federal filings in 2017, 2 percent of core federal filings in 2018, and 35 percent of core federal filings in 2019 have not yet had lead counsel appointed.
3. The counts in the table include circumstances when the FIC includes one or any of these law firms, regardless of whether other plaintiff counsel are also listed on the complaint.

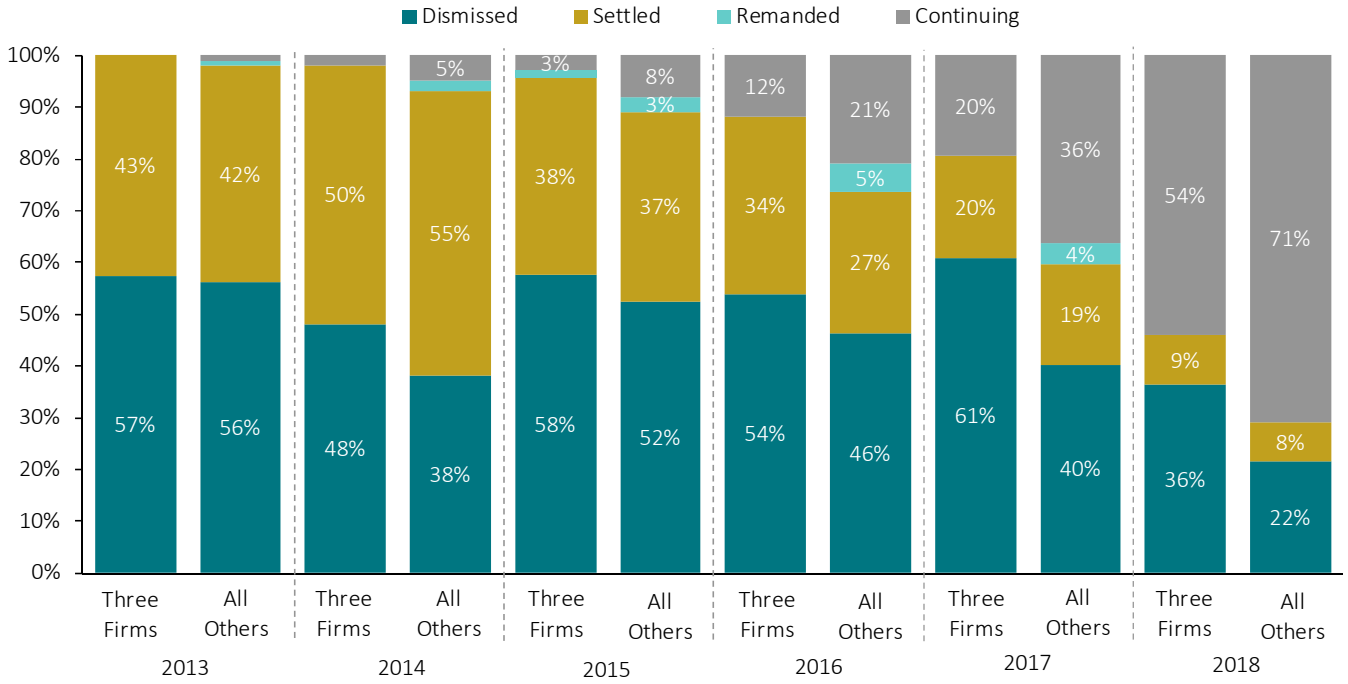
Federal Case Status by Lead Plaintiff Counsel

This figure examines the case outcomes for core federal filings in which The Rosen Law Firm, Pomerantz LLP, and Glancy Prongay & Murray LLP were appointed lead or co-lead counsel. The outcomes for these filings are compared with filings in which other plaintiff law firms are the lead counsel.

Core federal class actions filed in 2016, 2017, and 2018 in which these three plaintiff law firms were appointed lead or co-lead counsel have preliminarily exhibited higher dismissal rates than other plaintiff law firms.

- From 2013 through 2018, these three firms have had 52 percent of their class actions dismissed compared to 42 percent for all other plaintiff firms. However, a larger set of filings and more careful consideration of other factors such as circuit, court, industry, type of allegation, and other factors would be necessary to determine if these differences are statistically significant.
- Prior analysis of these three firms by Michael Klausner, Professor of Law at Stanford Law School, and Jason Hegland, Executive Director of Stanford Securities Litigation Analytics, indicated these firms had higher dismissal rates between 2006 and 2015 as well. See "Guest Post: Deeper Trends in Securities Class Actions 2006–2015," The D&O Diary, June 23, 2016.

Figure 39: Case Status by Plaintiff Law Firm Appointed Lead or Co-Lead Counsel—Core Federal Filings 2013–2018



Note:

1. This analysis considers law firms that were appointed lead or co-lead counsel by the court. For filings in which the case was resolved prior to the appointment of lead counsel, the counsel listed on the first identified complaint (FIC) are considered the lead counsel.
2. One percent of core federal filings in 2017 and 2 percent of core federal filings in 2018 have not yet had lead counsel appointed. These filings are not included in this analysis.
3. Percentages may not sum to 100 percent due to rounding.

New Developments

Cannabis-Related Filings

With the legalization of recreational marijuana in Canada in October 2018 and the increasing number of U.S. states permitting medicinal and recreational use, numerous corporations have entered the cannabis industry in recent years. These corporations are involved in the financing, farming, distribution, or sales of cannabis products. Peripheral businesses supporting the industry or developing products derived from cannabis (e.g., specialized drugs from cannabidiol) have grown in concert.

Beginning in the latter part of 2018, companies with connections to the cannabis industry were increasingly the target of federal class action filings. In 2018, six core federal filings involved companies selling cannabis or cannabidiol products. In 2019, 13 companies were sued in federal courts. Three of these companies also faced state 1933 Act claims.

Multiple Canadian cannabis-related companies with securities trading on U.S. exchanges were the subject of class action filings in 2018 and 2019. Nine of these filings involved many of the largest Canadian-licensed cannabis growers.

State Court 1933 Act Claims

Sciabacucchi v. Salzberg is a matter currently before the Delaware Supreme Court. At issue is whether provisions in corporate charters can dictate that class action securities claims under the 1933 Act be adjudicated in federal courts.

In recent years, multiple companies chartered in Delaware have adopted so-called Federal Forum Provisions dictating that 1933 Act claims be adjudicated in federal rather than state courts. In the wake of the March 2018 U.S. Supreme Court ruling in *Cyan* permitting plaintiffs to continue to file 1933 Act claims in state courts, even more companies have adopted Federal Forum Provisions.

In December 2018, the Delaware Chancery Court ruled that the charter provisions were invalid under Delaware law. The decision was appealed by defendants, with briefing before the Delaware Supreme Court in the fall of 2019.

Glossary

Annual Number of Class Action Filings by Location of Headquarters (formerly known as the Class Action Filings Non-U.S. Index) tracks the number of core filings against non-U.S. issuers (companies headquartered outside the United States) relative to total core filings.

Class Action Filings Index® (CAF Index®) tracks the number of federal securities class action filings.

Cohort is the group of securities class actions all filed in a particular calendar year.

Core filings are all federal and state 1933 Act securities class actions excluding those defined as M&A filings.

Cyan refers to *Cyan Inc. v. Beaver County Employees Retirement Fund.* In this March 2018 opinion, the U.S. Supreme Court ruled that 1933 Act claims may be brought to state venues and are not removable to federal court.

Disclosure Dollar Loss Index® (DDL Index®) measures the aggregate DDL for all federal and state filings over a period of time. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed at the end of the class period, including information unrelated to the litigation.

Dollar Loss on Offered Shares Index™ (DLOS Index™) measures the aggregate DLOS for federal filings with only Section 11 claims and for state 1933 Act filings. DLOS is the change in the dollar value of shares acquired by class members. It is the difference in the price of offered shares (i.e., from offering until the end of the class period) multiplied by the shares offered. DLOS should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

Filing lag is the number of days between the end of a class period and the filing date of the securities class action.

First identified complaint (FIC) is the first complaint filed of one or more securities class action complaints with the same underlying allegations filed against the same defendant or set of defendants.

Heat Maps of S&P 500 Securities Litigation™ analyze securities class action activity by industry sector. The analysis focuses on companies in the Standard & Poor's 500 (S&P 500) index, which comprises 500 large, publicly traded companies in all major sectors. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine each sector by: (1) the percentage of these companies were subject to new securities class actions in federal court during each calendar year and (2) the percentage of the total market capitalization of these companies that was subject to new securities class actions in federal court during each calendar year.

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to establish a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index® (MDL Index®) measures the aggregate MDL for all federal and state filings over a period of time. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

Mega filings include mega DDL filings, securities class action filings with a DDL of at least $5 billion; and mega MDL filings, securities class action filings with an MDL of at least $10 billion.

Merger and acquisition (M&A) filings are securities class actions that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(2) claims, and involve merger and acquisition transactions.

Securities Class Action Clearinghouse is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

State 1933 Act filing is a class action filed in a state court that asserts claims under Section 11 and/or Section 12 of the Securities Act of 1933. These filings may also have Section 15 claims, but do not have Rule 10b-5 claims.

Appendices

Appendix 1: Basic Filings Metrics

			Disclosure Dollar Loss			Maximum Dollar Loss			U.S. Exchange-Listed Firms: Core Filings		
Year	Class Action Filings	Core Filings	DDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	MDL Total ($ Billions)	Average ($ Millions)	Median ($ Millions)	Number	Number of Listed Firms Sued	Percentage of Listed Firms Sued
1997	174	174	$42	$272	$57	$145	$940	$405	8,113	165	2.0%
1998	242	242	$80	$365	$61	$224	$1,018	$294	8,190	225	2.7%
1999	209	209	$140	$761	$101	$364	$1,978	$377	7,771	197	2.5%
2000	216	216	$240	$1,251	$119	$761	$3,961	$689	7,418	205	2.8%
2001	180	180	$198	$1,215	$93	$1,487	$9,120	$771	7,197	168	2.3%
2002	224	224	$201	$989	$136	$2,046	$10,080	$1,494	6,474	204	3.2%
2003	192	192	$77	$450	$100	$575	$3,363	$478	5,999	181	3.0%
2004	228	228	$144	$739	$108	$726	$3,722	$498	5,643	210	3.7%
2005	182	182	$93	$595	$154	$362	$2,321	$496	5,593	168	3.0%
2006	120	120	$52	$496	$109	$294	$2,827	$413	5,525	114	2.1%
2007	177	177	$158	$1,013	$156	$700	$4,489	$715	5,467	158	2.9%
2008	224	224	$221	$1,516	$208	$816	$5,591	$1,077	5,339	170	3.2%
2009	164	157	$84	$830	$138	$550	$5,447	$1,066	5,042	118	2.3%
2010	174	135	$73	$691	$146	$474	$4,515	$598	4,764	107	2.2%
2011	189	146	$115	$850	$92	$523	$3,876	$439	4,660	127	2.7%
2012	154	142	$97	$758	$151	$405	$3,139	$647	4,529	119	2.6%
2013	165	152	$104	$750	$153	$278	$2,011	$532	4,411	137	3.1%
2014	170	158	$56	$378	$165	$220	$1,489	$528	4,416	144	3.3%
2015	217	183	$120	$671	$144	$415	$2,332	$512	4,578	169	3.7%
2016	288	204	$107	$557	$167	$827	$4,308	$1,038	4,593	188	4.1%
2017	413	215	$132	$668	$150	$524	$2,660	$666	4,411	186	4.2%
2018	420	238	$331	$1,584	$298	$1,317	$6,299	$1,063	4,406	211	4.8%
2019	428	268	$285	$1,196	$216	$1,199	$5,037	$1,017	4,318	237	5.5%
Average (1997–2018)	215	186	$130	$791	$137	$638	$3,886	$673	5,661	167	3.0%

Note:

1. 1933 Act filings in state courts are included in the data beginning in 2010.
2. Average and median numbers are calculated only for filings with MDL and DDL data. Filings without MDL and DDL data include M&A-only filings, ICO filings, and other filings where calculations of MDL and DDL are non-obvious.
3. The number and percentage of U.S. exchange-listed firms sued are based on core filings.

Appendix 2A: S&P 500 Securities Litigation—Percentage of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Comm. / IT	Utilities	All S&P 500 Companies
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	11.0%	40.5%	12.0%
2003	4.6%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.2%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	3.2%	5.7%	7.2%
2005	10.3%	8.6%	1.7%	7.3%	10.7%	1.8%	6.7%	3.0%	6.6%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	31.2%	13.7%	3.6%	2.5%	3.2%	9.2%
2009	3.8%	4.9%	1.5%	10.7%	3.7%	6.9%	1.2%	0.0%	4.4%
2010	5.1%	0.0%	4.3%	10.3%	13.5%	0.0%	2.4%	0.0%	4.8%
2011	3.8%	2.4%	0.0%	1.2%	2.0%	1.7%	7.1%	2.9%	2.8%
2012	4.9%	2.4%	2.7%	3.7%	1.9%	1.6%	3.8%	0.0%	3.0%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	0.0%	1.3%	1.2%	0.0%	4.7%	0.0%	0.0%	1.2%
2015	0.0%	5.0%	0.0%	1.2%	1.9%	0.0%	4.2%	3.4%	1.6%
2016	3.6%	2.6%	4.5%	6.9%	17.9%	6.1%	6.8%	3.4%	6.6%
2017	8.5%	2.7%	3.3%	3.3%	8.3%	8.7%	8.5%	7.1%	6.4%
2018	10.0%	11.8%	1.8%	7.0%	16.1%	8.8%	12.7%	7.1%	9.4%
2019	3.1%	12.1%	3.7%	2.0%	12.9%	10.1%	10.0%	6.9%	7.2%
Average 2001–2018	5.3%	3.4%	1.5%	8.0%	8.8%	3.8%	6.3%	5.3%	5.5%

Appendix 2B: S&P 500 Securities Litigation—Percentage of Market Capitalization of S&P 500 Companies Subject to Core Federal Filings

Year	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials / Real Estate	Health Care	Industrials	Comm. / IT	Utilities	All S&P 500 Companies
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.1%	51.0%	18.8%
2003	2.0%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	8.0%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.2%	4.8%	17.7%
2005	5.7%	11.4%	1.6%	22.2%	10.1%	5.6%	10.3%	5.6%	10.7%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	55.0%	20.0%	26.4%	1.4%	4.0%	16.2%
2009	1.9%	3.9%	0.8%	31.2%	1.7%	23.2%	0.3%	0.0%	7.7%
2010	4.9%	0.0%	5.2%	31.1%	32.7%	0.0%	5.9%	0.0%	11.1%
2011	4.6%	0.8%	0.0%	6.9%	0.7%	2.1%	13.4%	0.6%	5.0%
2012	1.6%	14.0%	0.9%	11.0%	0.8%	1.2%	2.2%	0.0%	4.3%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	0.0%	0.2%	0.3%	0.0%	1.7%	0.0%	0.0%	0.6%
2015	0.0%	1.9%	0.0%	3.0%	3.1%	0.0%	7.0%	3.7%	2.8%
2016	2.8%	1.0%	19.8%	11.9%	13.2%	8.7%	12.3%	4.4%	10.0%
2017	8.2%	6.7%	2.3%	1.5%	2.7%	22.3%	4.4%	9.6%	6.1%
2018	4.7%	15.2%	1.4%	12.5%	26.3%	19.4%	19.4%	6.5%	14.9%
2019	0.5%	9.1%	1.2%	2.2%	6.6%	21.6%	18.0%	7.9%	10.0%
Average 2001–2018	5.2%	4.1%	2.9%	15.2%	12.9%	8.4%	9.5%	6.0%	8.9%

Note: Average figures are calculated as the sum of the market capitalization subject to core filings in a given sector from 2001–2018, divided by the sum of market capitalization in that sector from 2001–2018.

Appendix 3: M&A Federal Filings Overview

		M&A Case Status				Case Status of Core Federal Filings			
Year	M&A Filings	Dismissed	Settled	Remanded	Continuing	Dismissed	Settled	Remanded	Continuing
2009	7	5	2	0	0	82	74	0	1
2010	39	33	6	0	0	69	65	1	1
2011	43	40	3	0	0	70	74	1	0
2012	12	9	3	0	0	68	64	2	5
2013	13	7	6	0	0	86	64	1	1
2014	12	9	3	0	0	65	83	2	6
2015	34	26	7	0	1	94	64	4	11
2016	84	66	13	0	5	92	56	6	33
2017	198	189	4	1	4	103	41	5	65
2018	182	169	2	0	11	59	18	0	143
2019	160	104	0	0	56	22	0	0	222
Average (2009–2018)	62	55	5	0	2	79	60	2	27

Note:
1. The Securities Class Action Clearinghouse began tracking M&A filings as a separate category in 2009.
2. Case status is as of the end of 2019.

Appendix 4: Case Status by Year—Core Federal Filings

	In the First Year				In the Second Year				In the Third Year			
Filing Year	Settled	Dismissed	Other	Total Resolved	Settled	Dismissed	Other	Total Resolved	Settled	Dismissed	Other	Total Resolved within Three Years
1997	0.0%	7.5%	0.6%	8.0%	14.9%	8.6%	0.0%	31.6%	16.7%	4.0%	0.0%	52.3%
1998	0.8%	7.4%	0.0%	8.3%	16.1%	12.4%	0.0%	36.8%	15.7%	7.9%	0.0%	60.3%
1999	0.5%	6.7%	0.0%	7.2%	11.0%	12.0%	0.0%	30.1%	18.2%	9.1%	0.0%	57.4%
2000	1.9%	4.2%	0.0%	6.0%	11.6%	13.0%	0.0%	30.6%	15.7%	10.6%	0.5%	57.4%
2001	1.7%	6.7%	0.0%	8.3%	11.7%	10.6%	0.0%	30.6%	17.8%	5.0%	0.0%	53.3%
2002	0.9%	5.8%	0.4%	7.1%	6.7%	9.4%	0.0%	23.2%	15.2%	11.6%	0.0%	50.0%
2003	0.5%	7.8%	0.0%	8.3%	7.8%	13.5%	0.0%	29.7%	14.6%	14.6%	0.0%	58.9%
2004	0.0%	10.5%	0.0%	10.5%	9.6%	16.2%	0.0%	36.4%	12.3%	9.6%	0.0%	58.3%
2005	0.5%	11.5%	0.0%	12.1%	8.2%	19.8%	0.0%	40.1%	17.6%	8.8%	0.0%	66.5%
2006	0.8%	9.2%	0.0%	10.0%	8.3%	16.7%	0.0%	35.0%	14.2%	6.7%	0.0%	55.8%
2007	0.6%	6.8%	0.0%	7.3%	7.9%	13.6%	0.0%	28.8%	17.5%	14.1%	0.0%	60.5%
2008	0.0%	13.0%	0.9%	13.9%	3.6%	18.4%	0.0%	35.9%	9.9%	11.2%	0.0%	57.0%
2009	0.0%	9.6%	0.0%	9.6%	4.5%	19.7%	0.0%	33.8%	8.3%	6.4%	0.0%	48.4%
2010	1.5%	11.8%	0.7%	14.0%	7.4%	15.4%	0.0%	36.8%	3.7%	14.7%	0.0%	55.1%
2011	0.0%	11.7%	0.7%	12.4%	2.8%	15.9%	0.0%	31.0%	18.6%	12.4%	0.0%	62.1%
2012	0.7%	12.2%	1.4%	14.4%	4.3%	22.3%	0.0%	41.0%	8.6%	10.1%	0.0%	59.7%
2013	0.0%	17.1%	0.7%	17.8%	5.3%	19.7%	0.0%	42.8%	9.2%	9.9%	0.0%	61.8%
2014	0.6%	8.3%	1.3%	10.3%	5.1%	18.6%	0.0%	34.0%	9.6%	10.3%	0.0%	53.8%
2015	0.0%	13.9%	2.3%	16.2%	2.3%	21.4%	0.0%	39.9%	9.2%	6.4%	0.0%	55.5%
2016	0.0%	12.8%	1.6%	14.4%	4.3%	18.2%	0.5%	37.4%	13.4%	12.3%	1.1%	64.2%
2017	0.0%	18.7%	1.9%	20.6%	4.7%	21.0%	0.5%	46.7%	14.5%	8.4%	0.0%	69.6%
2018	0.5%	13.6%	0.0%	14.1%	7.7%	13.2%	0.0%	35.0%	-	-	-	-
2019	0.0%	9.0%	0.0%	9.0%	-	-	-	-	-	-	-	-

Note: Percentages may not sum due to rounding. Percentages below the dashed lines indicate cohorts for which data are not complete. Other represents cases that were remanded or went to trial.

Appendix 5: 1933 Act Filings in State Courts and Federal Section 11–Only Filings Overview

	1933 Act Filings in State Courts			Status of 1933 Act Filings in State Courts			Status of Federal Section 11–Only Filings		
Year	California	New York	Other	Ongoing	Settled	Dismissed	Ongoing	Settled	Dismissed
2010	1	0	0	0	1	0	0	8	9
2011	3	0	0	0	1	2	0	4	5
2012	5	0	2	0	3	3	0	6	3
2013	1	0	0	0	1	0	0	2	5
2014	5	0	1	0	5	1	1	4	5
2015	15	0	2	0	9	5	1	4	6
2016	19	0	8	4	11	10	0	4	2
2017	7	0	6	5	2	5	3	3	5
2018	16	13	6	32	1	0	12	2	1
2019	15	18	16	20	0	1	23	0	2
Average (2010–2018)	8	1	3	5	4	3	2	4	4

Note: If a matter is remanded from federal court to a state court, it is recorded in the state court column based on its state court disposition. Alternatively, if a matter is removed from a state court to federal court, it is recorded in the federal court column based on its federal court disposition.

Appendix 6: Litigation Exposure for IPOs in the Given Periods—Core Filings

	Cumulative Exposure			Incremental Exposure		
Years Since IPO	2009–2018	2001–2008	1996–2000	2009–2018	2001–2008	1996–2000
1	6.6%	5.0%	2.2%	6.6%	5.0%	2.2%
2	11.8%	8.6%	6.5%	5.2%	3.7%	4.3%
3	16.0%	11.3%	9.7%	4.3%	2.7%	3.2%
4	20.0%	14.0%	12.6%	4.0%	2.7%	2.9%
5	23.8%	15.8%	16.1%	3.8%	1.8%	3.5%
6	26.7%	17.9%	18.5%	2.9%	2.0%	2.4%
7	29.1%	20.0%	21.1%	2.4%	2.1%	2.6%
8	30.7%	22.3%	23.5%	1.6%	2.4%	2.3%
9	-	23.9%	26.0%	-	1.6%	2.6%
10	-	26.4%	27.8%	-	2.5%	1.8%

Note:

1. The post-crisis IPO cumulative litigation exposure is not presented for 9–10 years after the IPO due to limited data for cohorts with an IPO date toward the end of this period. 1933 Act filings that are exclusively in the state courts enter into this analysis beginning in 2010.
2. Cumulative litigation exposure correcting for survivorship bias is calculated using the following formula:

$$\left(\text{cumulative litigation exposure in year } t\right) = 1 - \prod_{i=1}^{t}\left(1 - p_i\right), \text{ where:}$$

$$p_i = \frac{\text{number of companies sued in year } i}{\text{number of companies surviving at the end of year } \left(i-1\right)}$$

Appendix 7: Filings by Industry—Core Federal Filings

(Dollars in Billions)

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Industry	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019
Financial	30	20	19	22	$19	$14	$25	$10	$111	$48	$138	$41
Consumer Non-Cyclical	50	85	67	88	$39	$42	$104	$70	$150	$165	$435	$336
Industrial	17	26	20	20	$13	$26	$28	$22	$48	$85	$240	$105
Technology	23	14	22	29	$19	$8	$65	$100	$80	$58	$150	$426
Consumer Cyclical	20	22	29	20	$10	$15	$28	$10	$53	$84	$120	$43
Communications	27	18	28	37	$23	$13	$65	$55	$147	$37	$166	$163
Energy	9	9	7	10	$4	$5	$1	$5	$22	$20	$4	$25
Basic Materials	5	11	8	8	$2	$7	$10	$9	$15	$17	$33	$23
Utilities	3	2	3	5	$1	$1	$3	$2	$9	$8	$25	$20
Unknown/ Unclassified	2	7	17	5	$0	$0	$0	$0	$0	$0	$2	$0
Total	184	214	220	244	$130	$131	$330	$283	$635	$521	$1,311	$1,182

Note: Figures may not sum due to rounding.

Appendix 8: Filings by Circuit—Core Federal Filings

	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
Circuit	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019	Average 1997–2018	2017	2018	2019
1st	9	10	6	6	$7	$1	$3	-$1	$21	$6	$18	$30
2nd	50	75	71	103	$42	$46	$88	$82	$229	$161	$494	$360
3rd	17	35	26	28	$18	$27	$44	$20	$67	$106	$190	$110
4th	6	7	3	7	$2	$5	$3	$1	$12	$17	$11	$14
5th	11	8	11	13	$7	$4	$3	$4	$35	$16	$11	$20
6th	8	7	4	11	$7	$4	$6	$8	$27	$36	$19	$24
7th	8	4	13	8	$7	$3	$11	$29	$28	$20	$50	$106
8th	6	1	3	2	$3	$0	$2	$2	$13	$0	$7	$5
9th	48	45	69	52	$29	$31	$162	$133	$167	$114	$489	$501
10th	6	7	6	6	$3	$2	$2	$2	$13	$14	$9	$7
11th	14	14	8	8	$5	$8	$5	$1	$21	$20	$14	$4
D.C.	1	1	0	0	$1	$0	$0	$0	$6	$11	$0	$0
Total	184	214	220	244	$130	$131	$330	$283	$635	$521	$1,311	$1,182

Note: Figures may not sum due to rounding.

Appendix 9: Filings by Exchange Listing—Core Federal Filings

	Average (1997–2018)		2018		2019	
	NYSE/Amex	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq
Class Action Filings	86	109	157	216	195	187
Core Filings	75	93	87	111	118	111
Disclosure Dollar Loss						
DDL Total ($ Billions)	$88	$41	$168	$152	$118	$164
Average ($ Millions)	$1,290	$453	$1,995	$1,418	$1,076	$1,543
Median ($ Millions)	$274	$106	$611	$285	$340	$150
Maximum Dollar Loss						
MDL Total ($ Billions)	$422	$209	$814	$458	$557	$623
Average ($ Millions)	$6,129	$2,263	$9,688	$4,284	$5,065	$5,874
Median ($ Millions)	$1,351	$471	$2,384	$901	$1,764	$735

Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data.
2. NYSE/Amex was renamed NYSE MKT in May 2012.

Research Sample

- The Stanford Law School Securities Class Action Clearinghouse, in collaboration with Cornerstone Research, has identified 5,590 federal securities class action filings between January 1, 1996, and December 31, 2019 (securities.stanford.edu). The analysis in this report is based on data identified by Stanford as of January 10, 2020.
- The sample used in this report includes federal filings that typically allege violations of the Securities Act of 1933 Section 11, the Securities Exchange Act of 1934 Section 10b, Section 12(a) (registration requirements), or Section 14(a) (proxy solicitation requirements).
- The sample is referred to as the "classic filings" sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).
- Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.
- In addition to federal filings, class actions filed in state courts since January 1, 2010, alleging violations of the Securities Act of 1933 are also separately tracked.
- An additional 159 state class action filings in state courts from January 1, 2010, to December 31, 2019, have also been identified.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this study.

Please direct any questions to:

Alexander Aganin
650.853.1660
aaganin@cornerstone.com

Cornerstone Research

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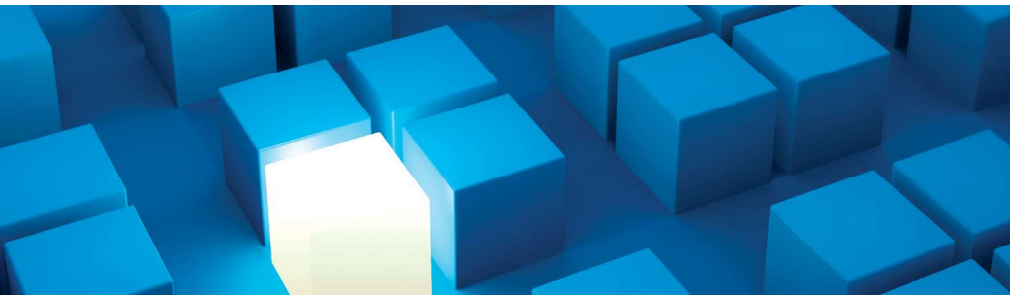
EXHIBIT 5

NERA
ECONOMIC CONSULTING

29 January 2018



25th Anniversary Edition

Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

Record Pace of Filings Led by a Continued Surge in Merger Objections

Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

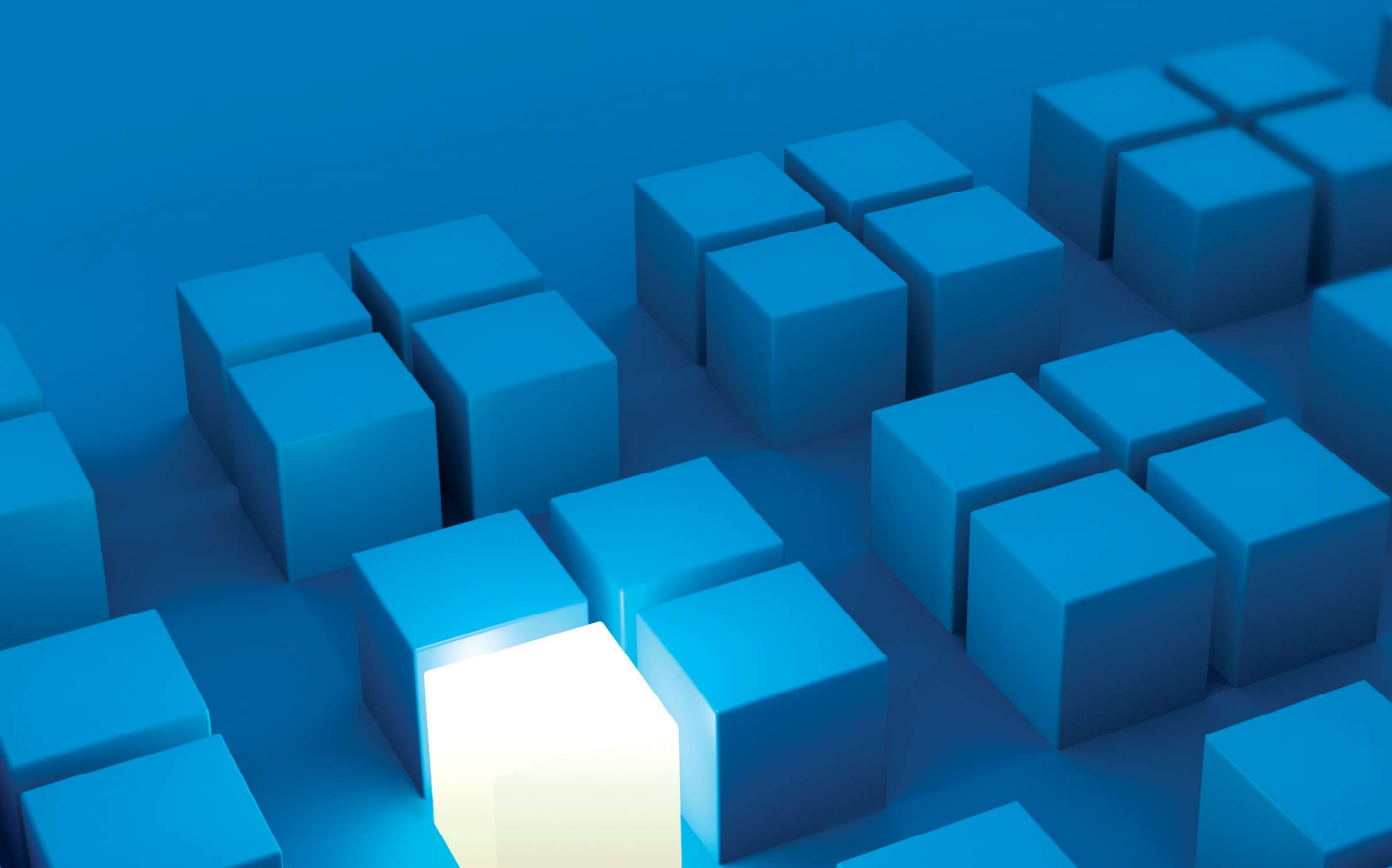
By Stefan Boettrich and Svetlana Starykh

Insight in Economics™

Foreword

I am excited to share our 25th anniversary edition of NERA's *Recent Trends in Securities Class Action Litigation* with you. This marks the 25th year of work by members of NERA's Securities and Finance Practice. In this edition, we document an increase in filings, which we also noted last year, again led by a doubling of merger-objection filings. While this may be the most prominent result, this report contains discussions about other developments in filings, settlements, and case sizes as measured by NERA-defined Investor Losses. Although space limitations prevent us from sharing all of the analyses the authors have undertaken to create this latest edition of our series, we hope you will contact us if you want to learn more, to discuss our data and analyses, or to share your thoughts on securities class actions. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you will find it informative and interesting.

Dr. David Tabak
Managing Director



Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review

Record Pace of Filings Led by a Continued Surge in Merger Objections
Highest Number of Dismissals and Lowest Settlement Values Since the Early 2000s

By Stefan Boettrich and Svetlana Starykh[1]

29 January 2018

Introduction and Summary[2]

In 2017, an explosion in securities class action filings reflected growth not seen in almost two decades, and drove the average filing rate to more than one per day. For a second year in a row, growth was dominated by a record number of federal merger-objection filings, continuing a trend sparked by various state court decisions that restricted "disclosure-only" settlements. In the first quarter, more cases alleging violations of SEC Rule 10b-5 under the Securities and Exchange Act of 1934 were filed than in any quarter since the aftermath of the dotcom boom. Over the entire year, filings alleging violations of Rule 10b-5, or Section 11 or Section 12 of the Securities Act of 1933, grew for a record fifth straight year.

The total size of filed securities cases, as measured by NERA-defined Investor Losses, was $334 billion and well above average for a second year, mostly due to numerous large cases alleging various regulatory violations. Allegations related to regulatory violations and misleading performance projections by management seem to be slowly supplanting claims related to accounting issues and missed earnings guidance.

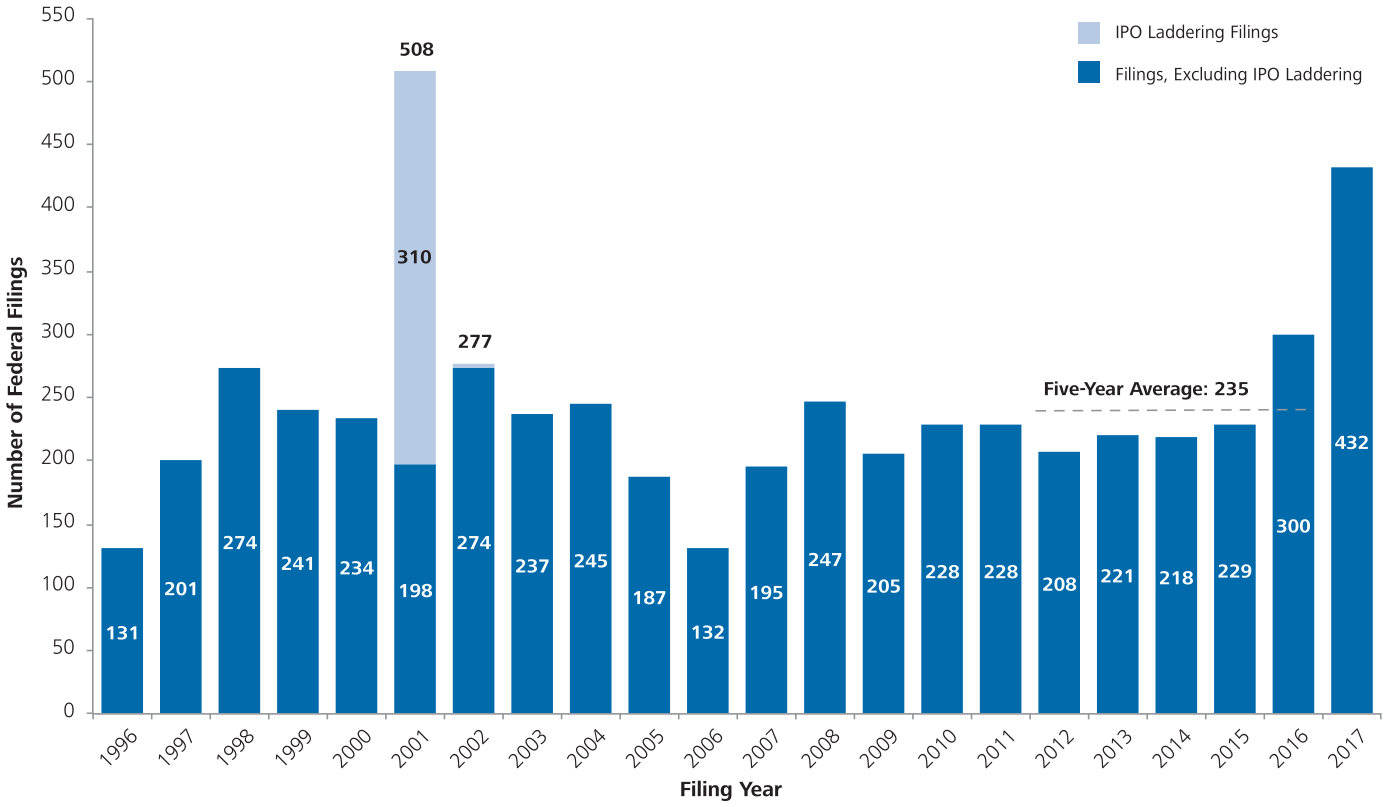
A record rate of case resolution was motivated by a more than 40% spike in dismissals and a 30% increase in settlements. Despite this, the value of settlements plunged to lows not seen since the early 2000s, stemming from a dearth of large or even moderate settlements. Due to an unprecedented rate of voluntary dismissals, nearly 16% of cases filed in 2017 alleging violations of Rule 10b-5, Section 11, or Section 12 were resolved by the end of the year.

Trends in Filings

Number of Cases Filed

There were 432 federal securities class actions filed in 2017, the third straight year of growth (see Figure 1). For the second year in a row, the filing rate was the highest seen since passage of the Private Securities Litigation Reform Act (PSLRA), with the exception of 2001 when an unusually high number of IPO laddering cases were filed. The number of filings was 44% higher in 2017 than 2016, marking the fastest rate of growth since 2007. The number of filings grew 89% over the past two years, a rate not seen since 1998. The level of 2017 filings was also well above the post-PSLRA average of approximately 244 cases per year, and 84% higher than the five-year average rate, continuing a departure from the generally stable filing rate since the aftermath of the 2008 financial crisis.

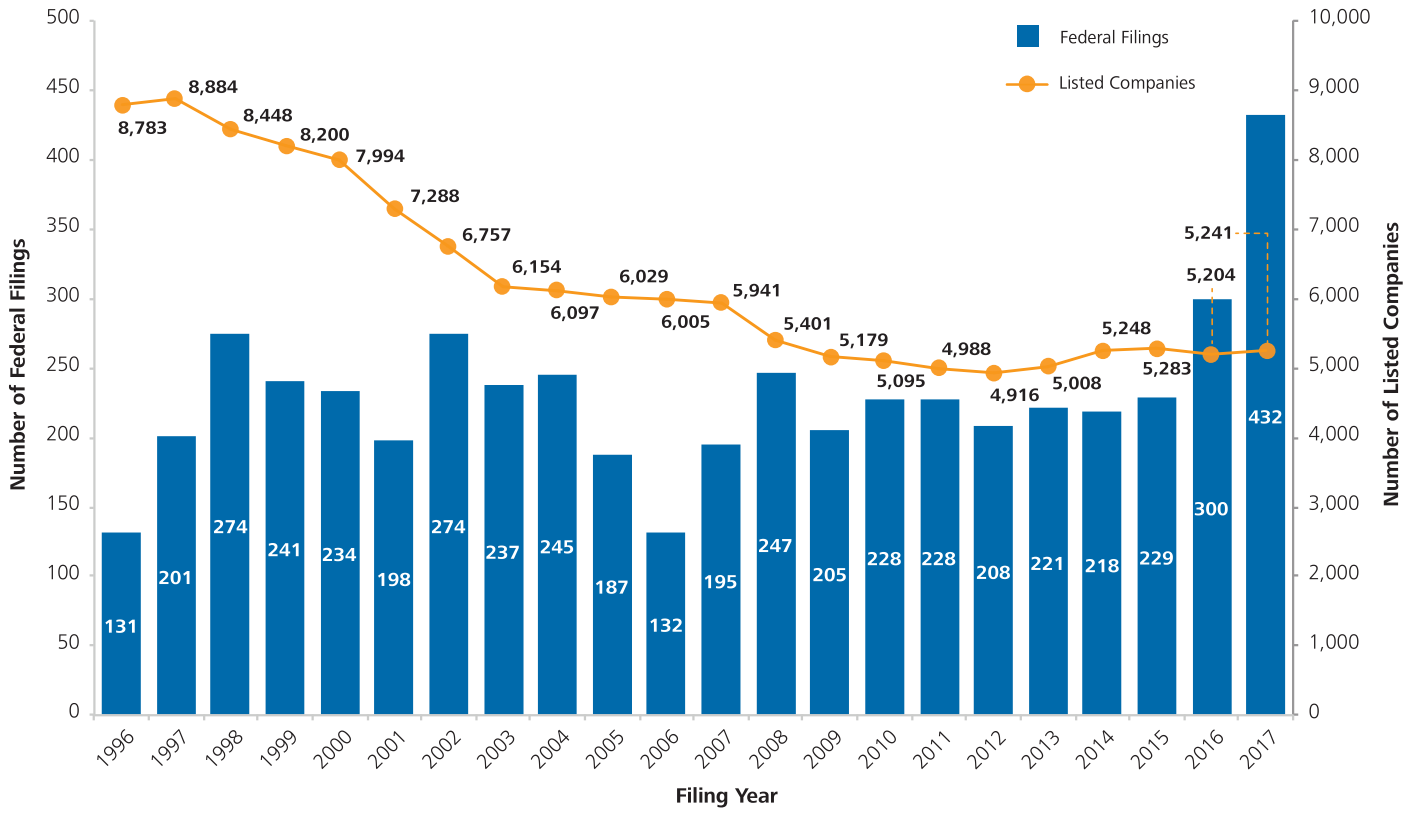
Figure 1. **Federal Securities Class Action Filings**
January 1996–December 2017



As of November 2017, there were 5,241 companies listed on the major US securities exchanges, including the NYSE and Nasdaq (see Figure 2). The 432 federal securities class action suits filed in 2017 involved approximately 8.2% of publicly traded companies, nearly double the rate of 2014, when fewer than 4.2% of companies were subject to a securities class action.

Contrasting with the uptick in listed firm counts over the past five years, the longer-term trend is toward fewer publicly listed companies. Since passage of the PSLRA in 1995, the number of publicly listed companies in the United States has steadily declined by about 3,500, or by more than 40%. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions.[3]

Figure 2. **Federal Filings and Number of Companies Listed on US Exchanges**
January 1996–December 2017



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 and 2017 were obtained from World Federation of Exchanges (WFE). The 2017 listings data is as of November 2017. Data for prior years was obtained from Meridian Securities Markets and WFE.

Despite the drop in the number of listed companies, the average number of securities class action filings over the preceding five years, of about 235 per year, is still higher than the average filing rate of about 216 over the first five years after the PSLRA went into effect. The long-term trend toward fewer listed companies, coupled with an increased rate of class actions, implies that the average probability of a listed firm being subject to such litigation has increased from 3.2% for the 2000–2002 period to 8.2% in 2017.

Over the past two years, the higher average risk of federal securities class action litigation has been driven by dramatic growth in merger-objection cases, which were previously filed much more often in various state courts, but are now less so, given recent rulings discouraging filings in those jurisdictions. Hence the increase in the average firm's litigation risk might be lower than is indicated above, especially given that the risk of merger-objection litigation is limited to those planning or engaged in M&A activity. The average probability of a firm being targeted by what is often regarded as a "standard" securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 4.1% in 2017; higher than the average probability of 3.0% between 2000 and 2002.

Filings by Type

In 2017, each of the major filing types currently tracked in NERA's securities class action database experienced growth (see Figure 3). The continued near-record overall growth rate was driven by a more than doubling of merger-objection filings for the second consecutive year. Federal merger-objection filings typically allege a violation of Section 14(a), 14(d), and/or 14(e) of the Securities and Exchange Act of 1934, and/or a breach of fiduciary duty by managers of the firm being acquired. Filings of standard securities cases were up by 11% over 2016, the fifth consecutive year of steady growth and the longest expansion on record.

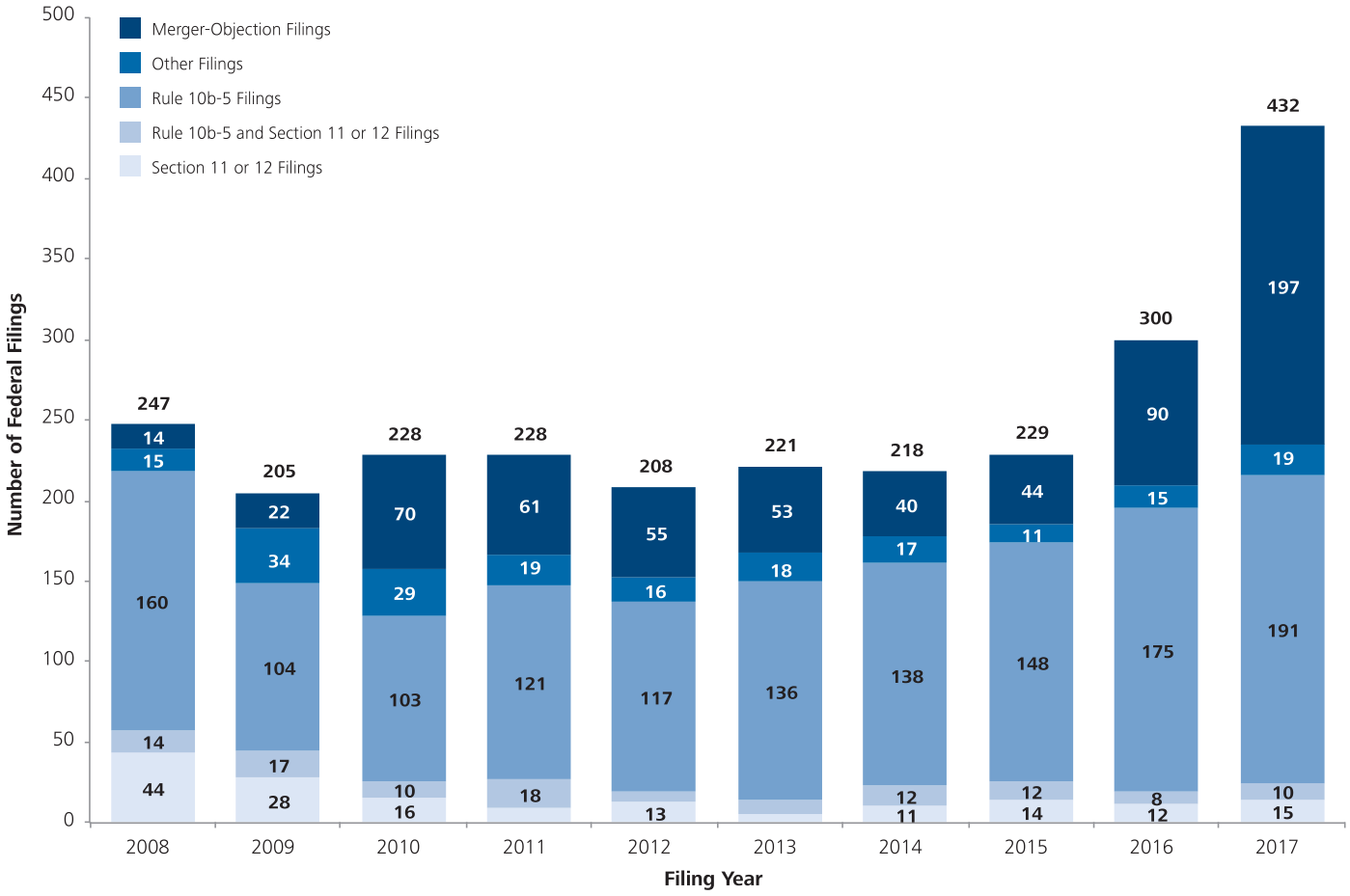
While standard filings still predominate in federal dockets, the 197 merger-objection cases constituted about 46% of all filings and were almost at parity with the 216 standard filings. The continued growth in merger objections likely stemmed from the filing of federal merger-objection suits that would have been filed in other jurisdictions but for various state-level decisions limiting "disclosure-only" settlements, with the most prominent of these being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.[4]

Although aggregate merger-objection filings (including those at the state level) may correspond with the rate of merger and acquisitions, such deal activity does not appear to have historically been the primary driver of federal merger-objection filings over multiple years. The number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity. The higher filing counts in 2016 and 2017 likely stemmed from trends in the choice of jurisdiction rather than trends in deal volume.[5]

On a quarterly basis, the filing of 90 standard cases in the first quarter of 2017 was two-thirds higher than in the fourth quarter of 2016 and the highest quarterly rate since 2001. Cases filed during the first quarter resembled filings over the remainder of the year. Coupled with slower filing rates in each of the latter three quarters, this may portend a slowdown in standard filings in early 2018.

Besides filings of standard cases and merger-objection cases, a variety of other filings rounded out 2017. Several filings alleged breaches of fiduciary duty (including cases regarding the safety of alternative investments and shareholder class rights), but we also saw filings related to alleged fraud in the sale of privately held securities in Uber, Inc.

Figure 3. **Federal Filings by Type**
January 2008–December 2017



Merger-Objection Filings

In 2017, federal merger-objection filings more than doubled for the second consecutive year (see Figure 4). While not matching the dramatic growth in filings in 2010, which did coincide with a doubling in M&A activity, the persistent increase in filings over the past two years overlapped with only marginal growth in M&A deal activity: a slowdown in 2016 was followed by a recovery in 2017.[6] Rather, the jurisdiction where cases were brought and the attributes of target firms imply that this trend, in part, reflects forum selection by plaintiffs.

Historically, state courts, rather than federal courts, have served as the primary forum for merger-objection cases.[7] Between 2010 and 2015, the slowdown in federal merger-objection filings largely mirrored the slowdown in multi-jurisdiction litigation, such as merger objections filed in multiple state courts. This trend, according to researchers, may be due to the increased use and effectiveness of forum selection corporate bylaws that limit the ability of plaintiffs to file claims outside of stipulated jurisdictions.[8]

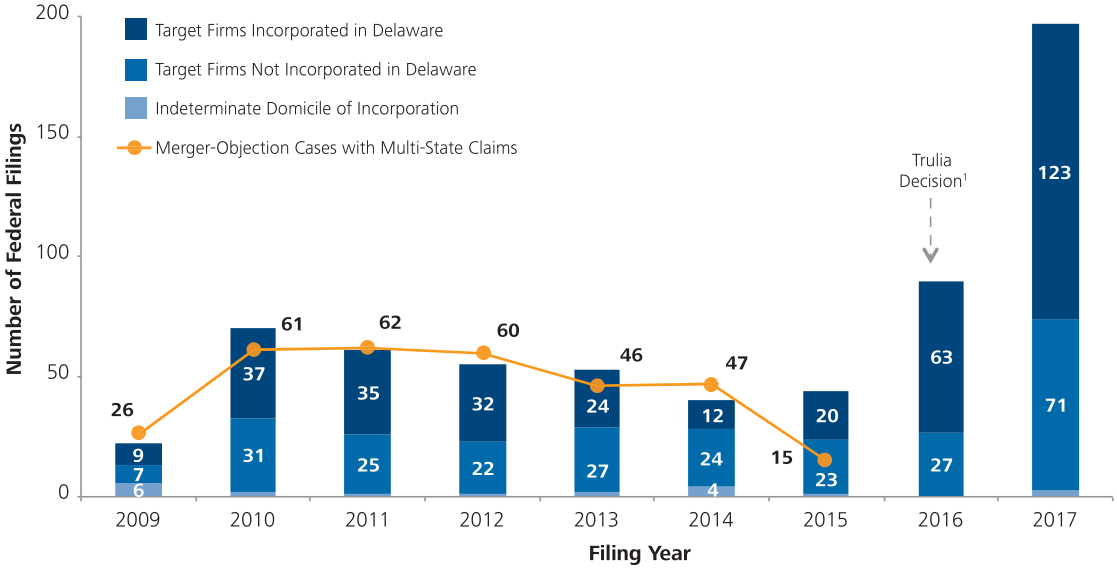
The increased adoption of forum selection bylaws coincided with various state court decisions in 2015 and 2016, particularly those against "disclosure-only" settlements, including the *Trulia* decision handed down by the Delaware Court of Chancery on 22 January 2016.[9] Prior to the *Trulia* decision, the Delaware Court of Chancery attracted about half of eligible merger-objection cases.

Research suggested that the *Trulia* decision would drive merger objections to alternative jurisdictions, such as federal courts.[10] This prediction has largely been borne out thus far. In 2016, more than 90% of the growth in federal merger-objection cases was associated with firms incorporated in Delaware. In 2017, firms incorporated in Delaware accounted for more than half of the annual growth in filings. The 2017 increase in federal filings targeting firms incorporated in Delaware was concentrated in the Third Circuit (of which Delaware is part), where 28% of merger objections were filed, and the Ninth Circuit, where 22% of such cases were filed.

Whether the movement of merger-objection suits out of Delaware persists will likely depend on the extent to which other jurisdictions adopt the Delaware Court of Chancery's lead on disclosure-only settlement disapproval, as well as on the rate of corporate adoption of forum selection bylaws.[11] In the latter part of 2016, the Seventh Circuit ruled against a disclosure-only settlement in *In re: Walgreen Co. Stockholder Litigation*.[12] Unsurprisingly, the proportion of merger objections filed in the Seventh Circuit fell by more than 60% in 2017 versus 2016. In 2017, merger-objection cases filed in the Seventh Circuit were dismissed at nearly double the rate of other circuits.

In 2017, 71 federal merger-objection filings targeted firms not incorporated in Delaware, up from 27 in 2016. A quarter of the growth involved firms incorporated in Maryland and Minnesota, cases that made up nearly half of all merger objections targeting non-Delaware firms filed in the Fourth and Eighth Circuits. After Delaware, firms incorporated in Maryland were most frequently targeted in federal merger objections in both 2016 and 2017. This followed a 2013 decision in Maryland State Circuit Court rejecting a request for attorneys' fees in a disclosure-only settlement.[13]

Figure 4. **Federal Merger-Objection Filings and Merger-Objection Cases with Multi-State Claims**
January 2009–December 2017



Notes: Counts of merger-objection cases with multi-state claims based on data obtained from Matthew Cain and Steven Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016. Data on multi-state claims unavailable for 2016 or 2017. State of incorporation obtained from the Securities and Exchange Commission.

[1] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

Filings Targeting Foreign Companies

Foreign companies continued to be disproportionately targeted in "standard" securities class actions in 2017.[14] Despite making up a relatively stable share of listings, foreign companies' share of filings increased for a fourth consecutive year and such filings made up more than a quarter of all standard filings (see Figure 5).

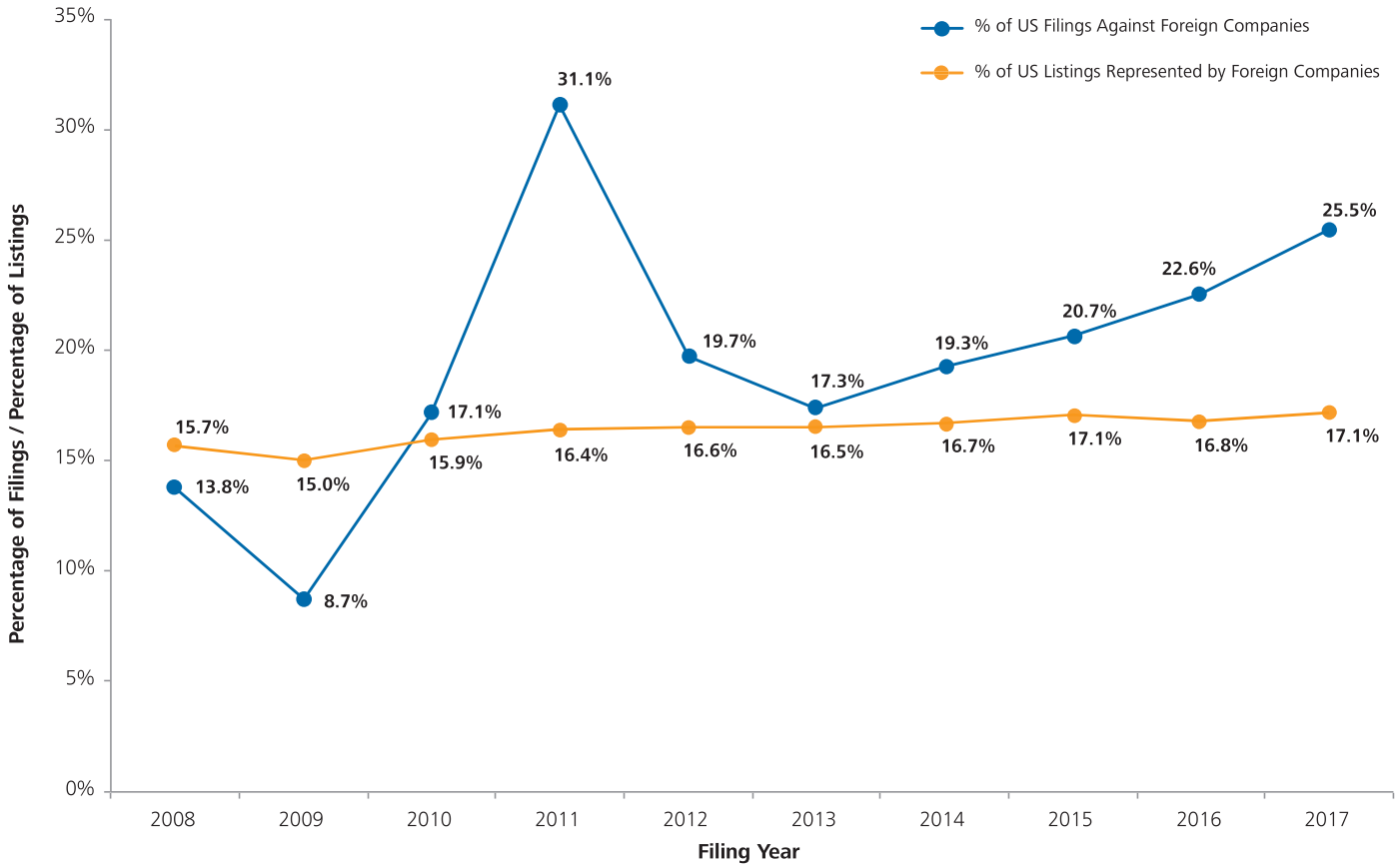
In 2017, there were 55 standard filings against foreign companies, a 25% increase over 2016 and more than a 50% increase over 2015. Recent growth in filings has been driven by alleged regulatory violations. The number of such cases increased by more than 80% in 2017, which followed more than a 50% increase in 2016. In 2017, more than a third of filings against foreign companies alleged regulatory violations.

Filings against foreign companies spanned several economic sectors, with more than 20% targeting firms in the Health Technology and Services Sector (down from more than 25% in 2016). Half of filings against companies in this sector alleged regulatory violations. Over the last five years, the percentage of filings against foreign companies in the Electronic Technology and Technology Services Sector has persistently fallen, from more than 30% of all filings in 2013 to about 8% in 2017.

In 2011, a record 31% of filings targeted foreign companies, mostly due to a surge in litigation against Chinese companies, which was mainly related to a proliferation in so-called *reverse mergers* years earlier. A reverse merger is one whereby a company orchestrates a merger with a publicly traded company listed in the US, thereby enabling access to US capital markets without going through the process of obtaining a new listing.

Merger-objection claims infrequently target foreign companies.[15] In 2017, there were four merger-objection claims against foreign companies (up from two in 2016). These represent 2% of all merger objections, and about 7% of all filings against foreign companies.

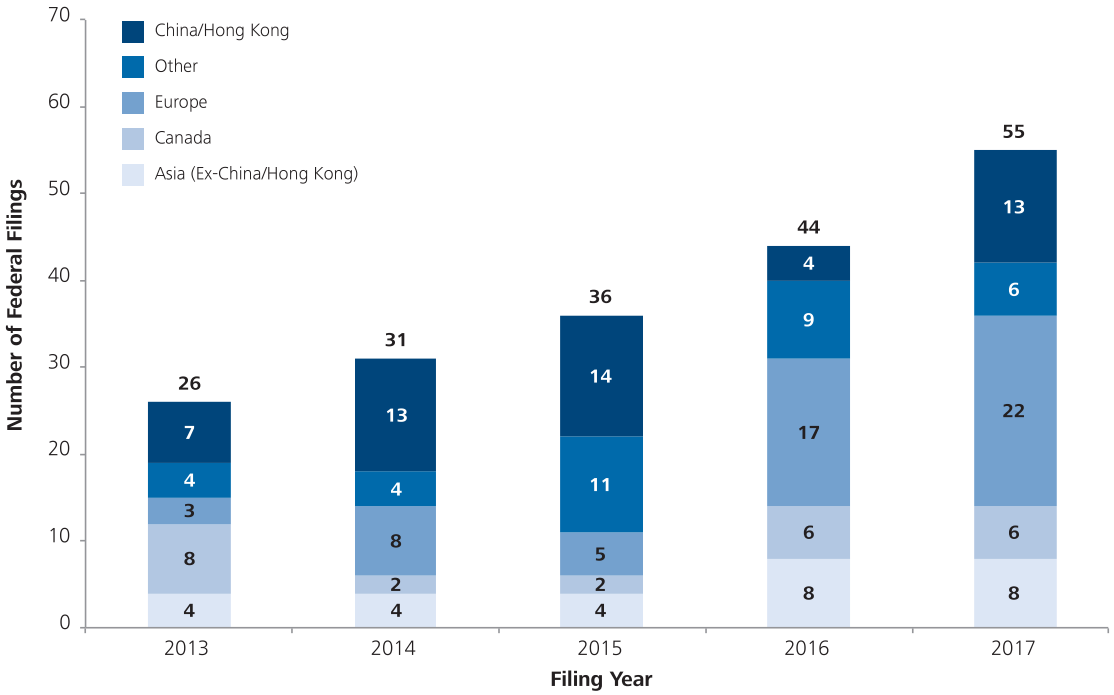
Figure 5. **Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



Note: Foreign company status based on country of principal executive offices.

Geographically, growth in standard filings against foreign companies in 2017 was driven by claims against European and Chinese firms (see Figure 6). The number of filings against European firms grew for the second consecutive year, while claims against Chinese firms were resurgent. Over the past five years, filings targeting European firms have overtaken those against Chinese firms. This may be due to a recent tendency for Chinese companies to delist from US exchanges and relist their shares in Chinese markets, which historically have had higher relative valuations.[16] In addition to reducing the overall count of listed Chinese companies in the United States, such a relisting mechanism is more likely to be taken advantage of by firms with relatively weak accounting or disclosure practices.

Figure 6. **Filings Against Foreign Companies**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

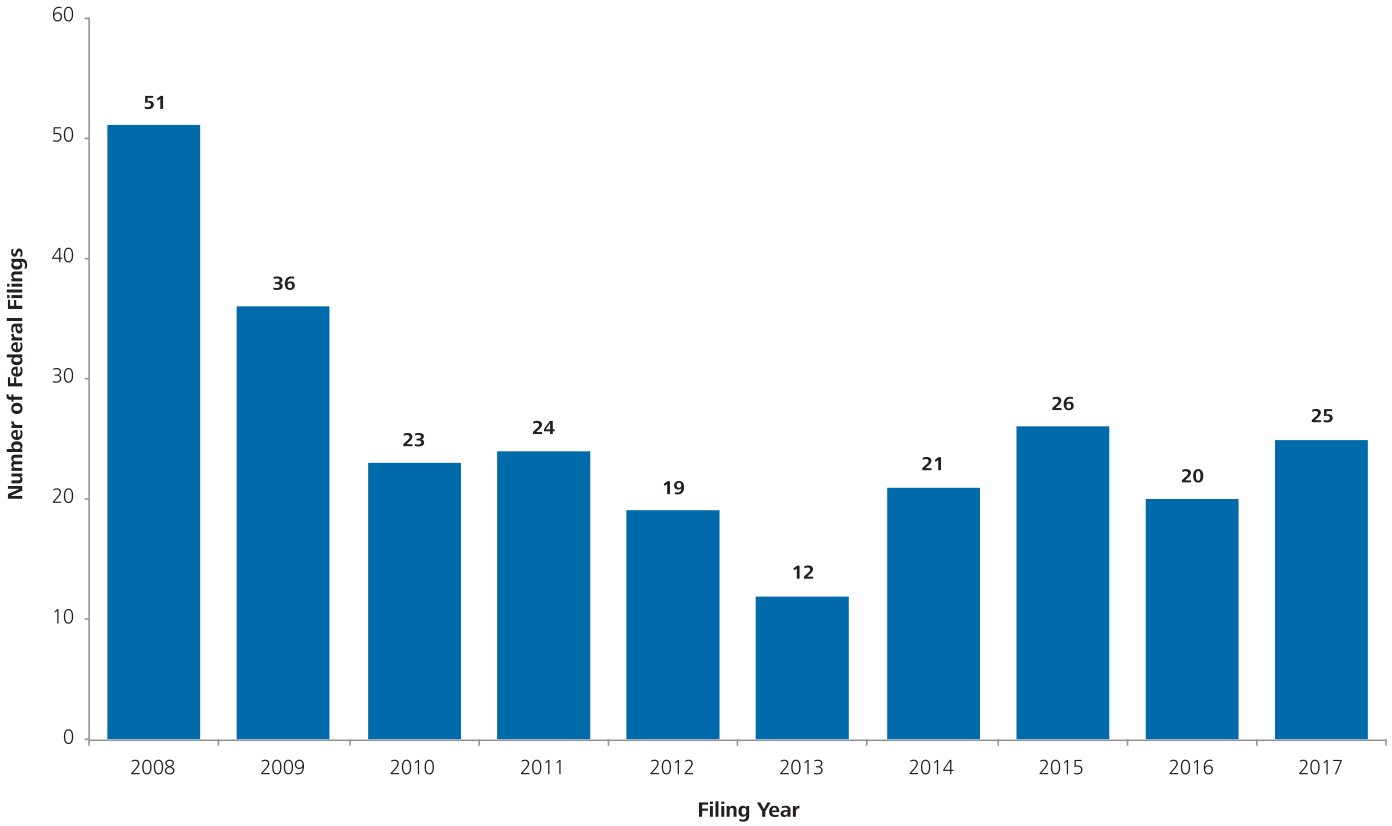
Section 11 Filings

There were 25 federal filings alleging violations of Section 11 in 2017 (see Figure 7). This is approximately the average rate since 2014, a year described by the *Financial Times* as a "bumper IPO year" that precipitated an uptick in Section 11 filings.[17] IPO activity has since declined, falling by more than 40% between 2014 and 2017.[18]

In 2017, Section 11 filings, which spanned multiple economic sectors, were concentrated in the Second and Third Circuits. Filings in the Ninth Circuit were proportionally underrepresented in 2017, accounting for about 60% of the average proportion since 2008.

While potentially just an anomaly, the slowdown in Section 11 litigation in the Ninth Circuit may stem from plaintiffs' filing Section 11 claims in California state courts, perceived as being relatively plaintiff-friendly, in lieu of federal courts.[19] Two factors may reverse this trend in coming years. First, several firms have recently required that Section 11 claims be filed in federal courts.[20] Second, on 27 June 2017, the US Supreme Court granted certiorari in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, to decide whether state courts have jurisdiction over class actions with claims under the Securities Act of 1933, including Section 11 claims.[21]

Figure 7. **Federal Section 11 Filings**
January 2008–December 2017



Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label "NERA-defined Investor Losses."

NERA's Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant's stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors' potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases.

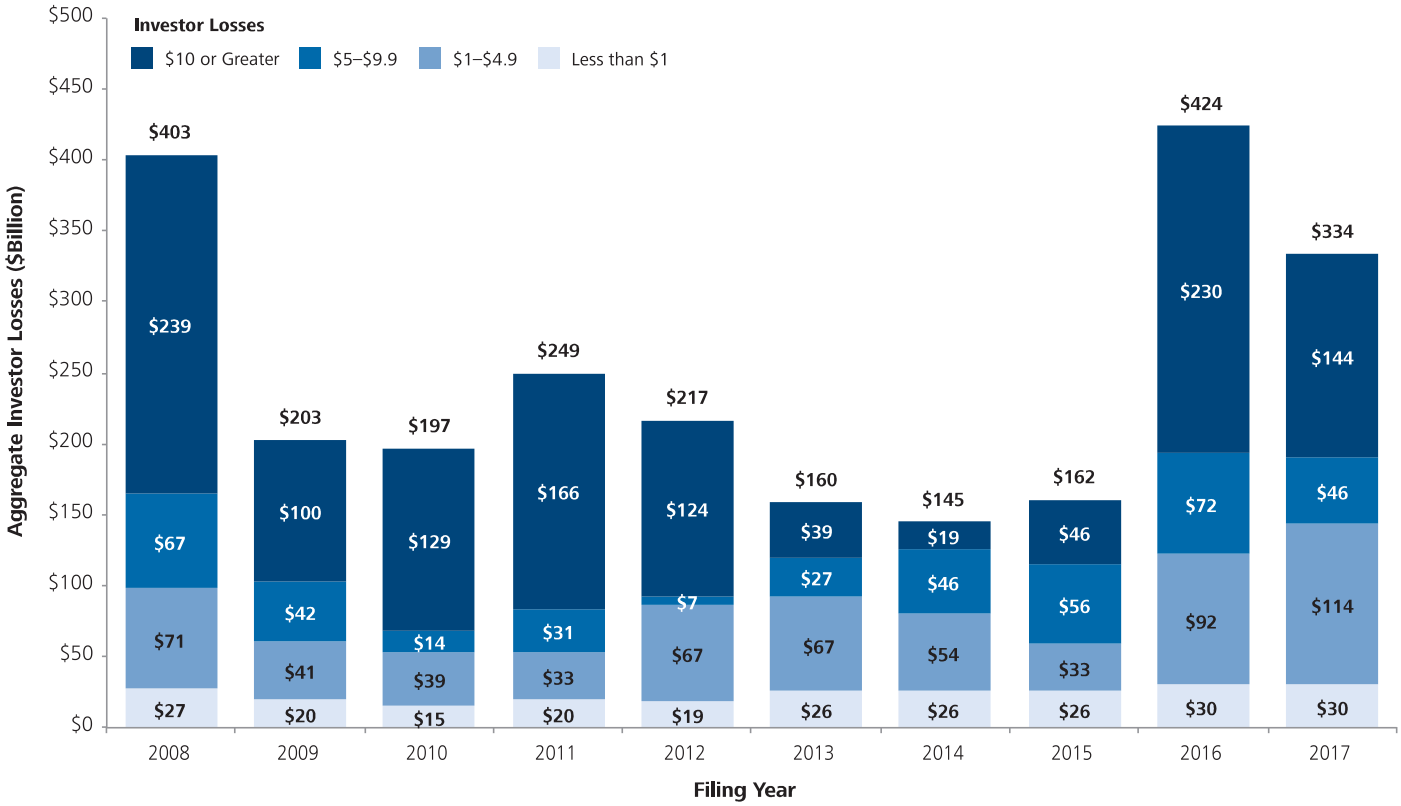
In 2017, aggregate NERA-defined Investor Losses (a measure of case size) was $334 billion; 50% more than the five-year average of $222 billion (see Figure 8). The increase in total case size since 2015 was due to a tripling of filings with Investor Losses between $1 billion and $5 billion, and a jump in filings with very large Investor Losses (over $10 billion).

Although down from the 2016 record, 2017 marked the second year in a row since 2008 in which NERA-defined Investor Losses exceeded $300 billion. Like in 2016, the high level of Investor Losses in 2017 stemmed from the number and size of filings claiming regulatory violations (i.e., those alleging a failure to disclose a regulatory issue), which totaled $163 billion. Five of the eight cases in the largest strata of Investor Losses alleged regulatory violations.

A considerable share of NERA-defined Investor Losses in 2016 were tied to two major industrial antitrust investigations. The fact that these were one-off events suggested that aggregate case size would fall back considerably in 2017.[22] Although total Investor Losses did decline in 2017, the metric was still more than double that of 2015 due to more filings (especially of cases with $1 to $5 billion in Investor Losses), and, in particular, more regulatory filings. This indicates that filings alleging regulatory violations, which tend to have higher Investor Losses, are becoming more broadly based and potentially a stronger driver of Investor Losses going forward. Details of filings alleging regulatory violations are discussed in the *Allegations* section below.

Excluding regulatory claims, aggregate NERA-defined Investor Losses were $171 million, down from $262 million in 2016. Notable cases with very large Investor Losses that did not allege regulatory violations included a data breach case against Yahoo! Inc. and a case against Facebook, Inc. related to disclosure of customer video screening times.

Figure 8. **Aggregate NERA-Defined Investor Losses ($Billion)**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



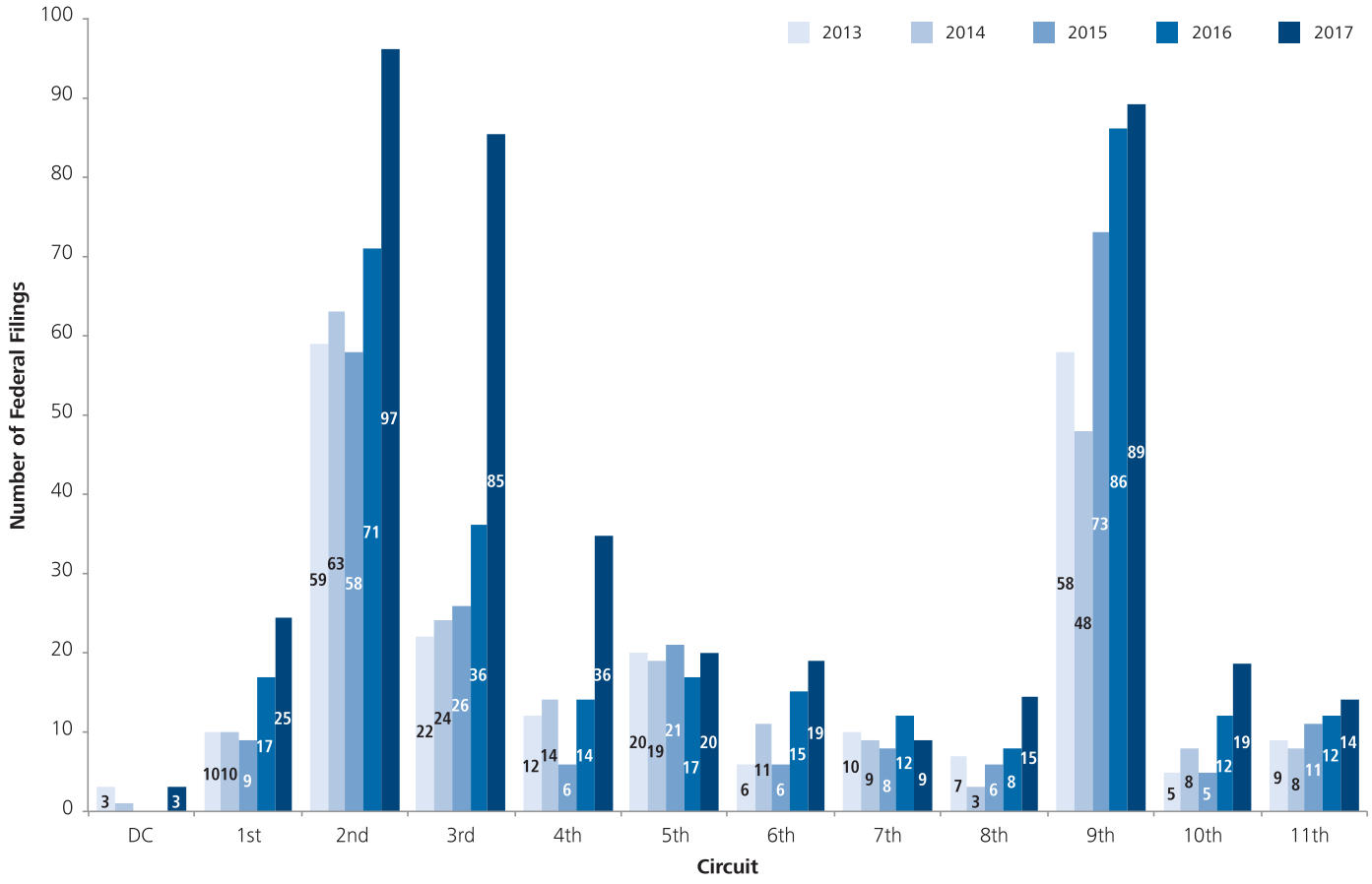
Filings by Circuit

In 2017, filings increased in every federal circuit except the Seventh Circuit, primarily due to the jump in federal merger-objection cases (see Figure 9). Although the Second and Ninth Circuits continued to have the most filings, rapid growth in merger objections accounted for the vast majority of filings in the First, Third, and Fourth Circuits, with filings more than doubling in the Third and Fourth Circuits.

Excluding merger objections, filings in the Second Circuit grew by a third to 84, contrasting with the Ninth Circuit, in which non-merger-objection filings fell by 12% to 51. As in the past, non-merger-objection filings in the Ninth Circuit were dominated by claims against firms in the Electronic Technology and Technology Services Sector. There was also a 60% jump in non-merger-objection cases in the Third Circuit. As in the past, the Third Circuit was subject to a disproportionate number of claims in the Health Technology and Services Sector (despite a general slowdown in such filings). This was mostly driven by the fact that the Third Circuit has a higher proportion of firms in the Pharmaceutical Preparations industry (SIC code 2834), an industry that dominates filings in Health Technology and Services Sector.[23]

The number of merger-objection filings quadrupled in the Third Circuit, which includes Delaware. However, acceleration in the number of such filings was greatest in the Eighth Circuit, where the sharpest increase was seen among firms incorporated in Minnesota. The Seventh Circuit is the only circuit where merger-objection filings fell, which follows its 2016 ruling against disclosure-only settlements.[24] Despite remarkable growth in merger objections in certain circuits, it may be too early to identify the circuits that would be most likely to accommodate such filings. Rather, growth in merger-objection filings at the circuit level is likely more reflective of opposition to such filings at the state level.

Figure 9. **Federal Filings by Circuit and Year**
January 2013–December 2017



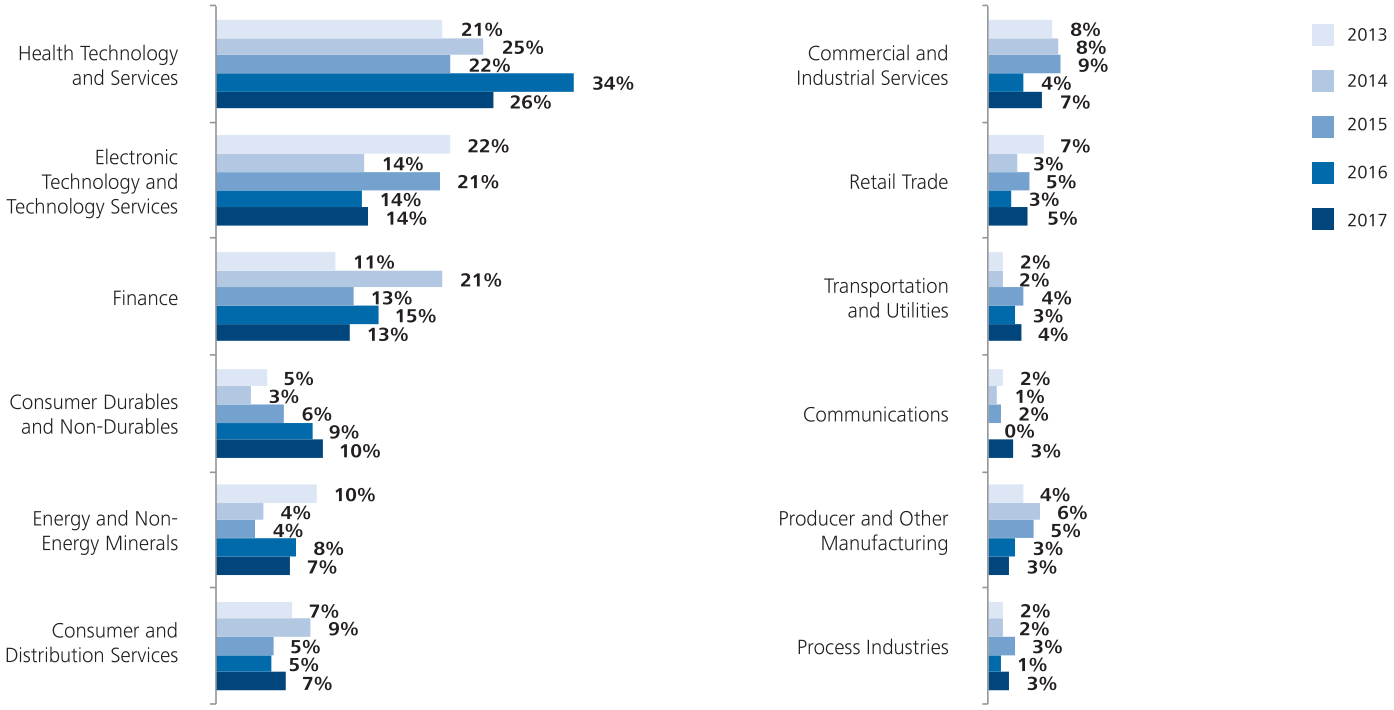
Filings by Sector

In 2017, filing counts were highest in the three historically dominant sectors, which include firms involved in health care, technology, and financial services (see Figure 10). However, the share of filings in these sectors fell from 63% in 2016 to 53% in 2017.

Claims against firms in the Health Technology and Services Sector were again dominated by filings against firms in the Pharmaceutical Preparations industry (SIC code 2834), which constituted about 63% of filings in the sector. A rise in the number of filings against firms in the Commercial and Industrial Services Sector coincided with an increase in filings alleging regulatory violations and misleading future performance, both of which targeted firms in that sector.

Of industries with more than 25 publicly traded companies, the industry with the highest percentage of US companies targeted by litigation was the Motor Vehicles and Equipment industry (SIC 371), where 10% of firms were targeted. Nine percent of firms in the Telephone Communications industry (SIC 481) faced litigation, while more than 8% of firms in the Drugs industry (SIC 283) were targeted. Due to alleged manipulative financing schemes by Kalani Investments Limited affecting multiple Greek shipping companies, filings targeted 8% of firms in the Deep Sea Foreign Transport of Freight industry (SIC 441).

Figure 10. **Percentage of Federal Filings by Sector and Year**
Excluding Merger-Objection Cases
January 2013–December 2017



Note: This analysis is based on the FactSet Research Systems Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Allegations

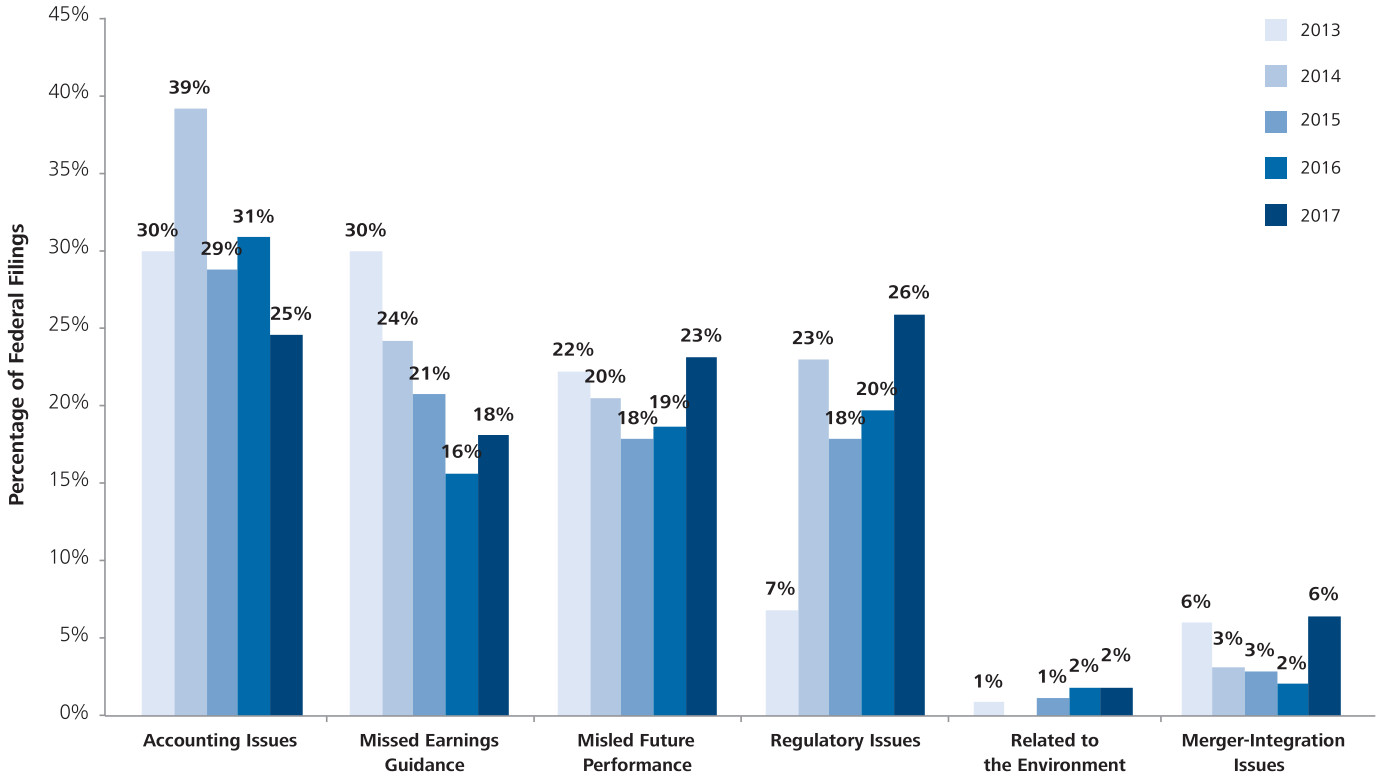
In 2017, the number of cases alleging regulatory violations increased for the second consecutive year (see Figure 11). The filing of 56 regulatory cases was 43% higher than 2016, and accounted for about 26% of standard filings in 2017. Such cases accounted for a total of $163.2 billion in NERA-defined Investor Losses, or nearly half of the 2017 total, compared with $161.7 billion in Investor Losses in 2016, or about 38% of the 2016 total.

In 2017, we witnessed the filing of large cases alleging regulatory violations that spanned multiple industries. In 2016, two widespread investigations into two industries accounted for nearly 80% of NERA-defined Investor Losses tied to regulatory violations (about $127 billion).[25] However, in 2017, not only did cases alleging regulatory violations account for more Investor Losses, but those Investor Losses were distributed across more cases and industries. Median NERA-defined Investor Losses for regulatory cases were also higher, increasing from $250 million over the 2014-2015 period to $1.05 billion over the 2016-2017 period. The largest regulatory cases involved several industries and included allegations related to safety recalls, emissions defeat devices, customer account creation, and antitrust violations.

The number of filings alleging misleading future performance rose for the second consecutive year. Such allegations are more frequent in the Health Technology and Services Sector, and particularly in the Pharmaceutical Preparations industry (SIC code 2834), which sees many cases related to drug development.

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in multiple categories.

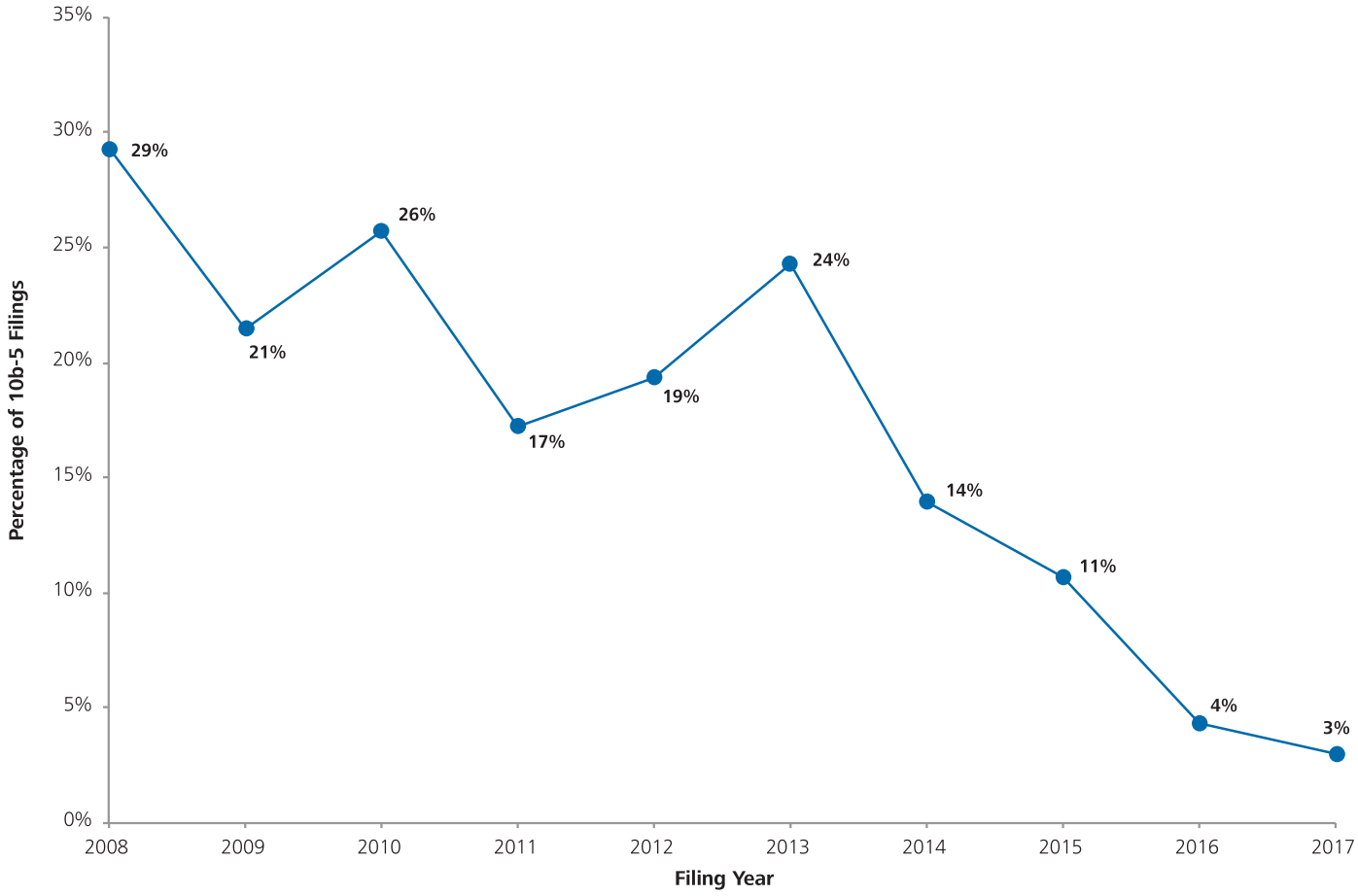
Figure 11. **Types of Misrepresentations Alleged**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2013–December 2017



Alleged Insider Sales

The percentage of Rule 10b-5 class actions that alleged insider sales continued to decrease in 2017, dropping to 3% and marking a fourth consecutive record low (see Figure 12). Cases alleging insider sales were more common in the aftermath of the financial crisis, when a quarter of filings included insider trading claims. In 2005, half of Rule 10b-5 class actions filed included such claims.

Figure 12. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**
January 2008–December 2017



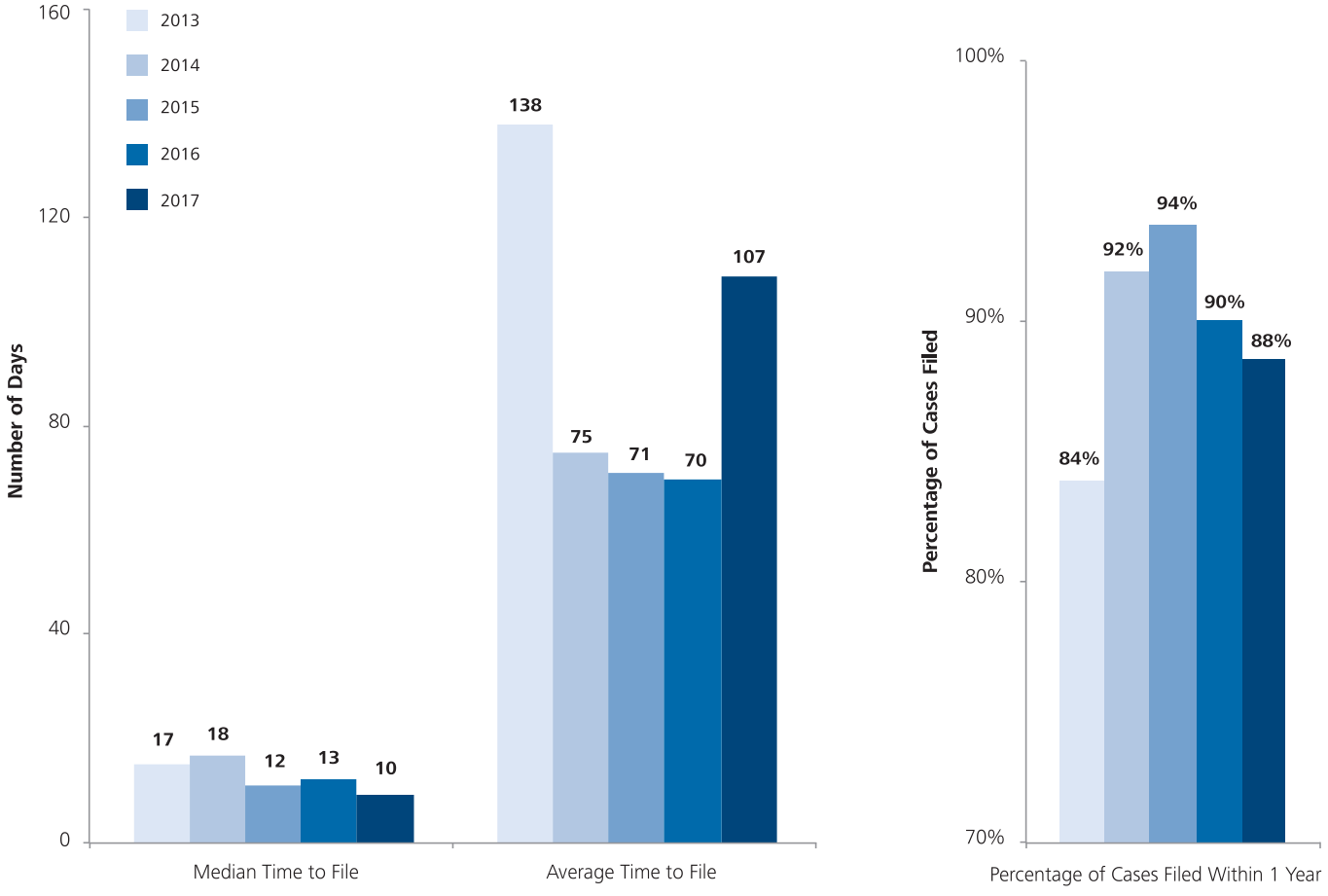
Time to File

The term "time to file" denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 13 illustrates how the median time and average time to file (in days) have changed over the past five years.

The median time to file fell to a record low of 10 days in 2017, indicating that it took 10 days or less to file a complaint in 50% of cases. This shows a lower frequency of cases with long periods of time between when an alleged fraud was revealed and the filing of a related claim. While the median time to file continued to drop, the average time was affected by 10 cases with very long filing delays. One case against Rio Tinto, regarding the valuation of mining assets in Mozambique, took more than 4.5 years to file and boosted the average time to file by nearly 9%.[26]

Despite the small minority of cases with very long times to file, the data generally point toward a lower incidence of cases with long periods between the date of discovery of an alleged fraud and the date when a related claim is filed.

Figure 13. **Time to File Rule 10b-5 Cases from End of Alleged Class Period to File Date**
January 2013–December 2017



Note: Excludes cases where the alleged class period could not be unambiguously determined.

Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the stage of the litigation at which settlements occur. We track filings and decisions on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we include securities class actions in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, or Section 12 is alleged.

As shown in the below figures, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, even if the case settles without the motion being filed again.

Motions for summary judgment were filed by defendants in 7.5%, and by plaintiffs in only 2.2%, of the securities class actions filed and resolved over the 2000–2017 period, among those we tracked.[27]

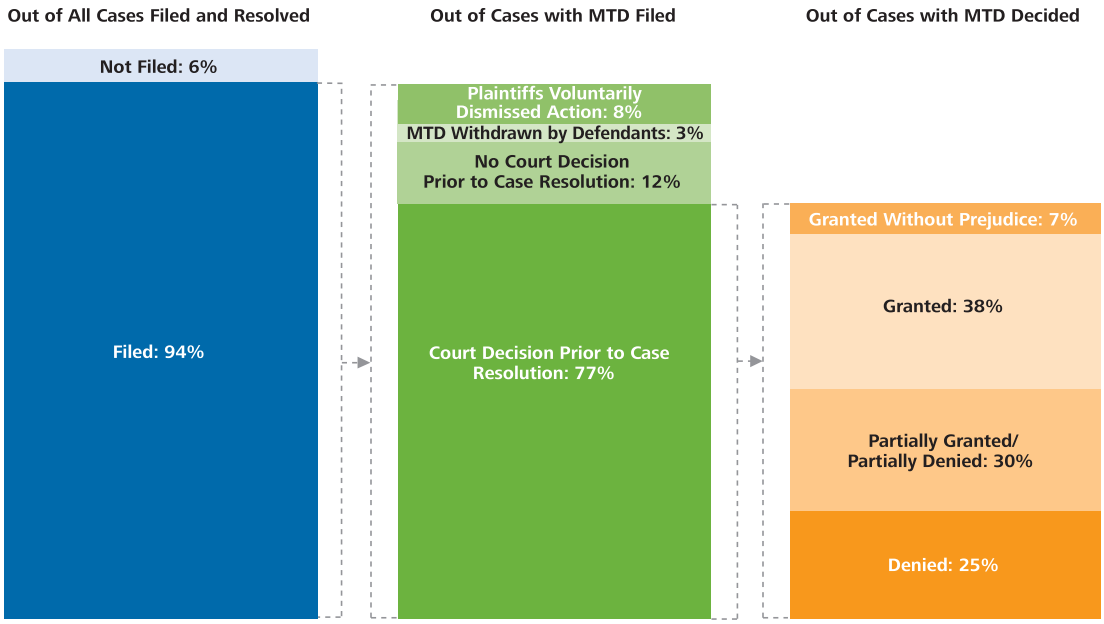
Outcomes of motions to dismiss and motions for class certification are discussed below.

Motion to Dismiss

A motion to dismiss was filed in 94% of the securities class actions tracked. However, the court reached a decision on only 77% of the motions filed. In the remaining 23% of cases in which a motion to dismiss was filed, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants (see Figure 14).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes capture all of the decisions: granted with or without prejudice (45%), granted in part and denied in part (30%), and denied (25%).

Figure 14. **Filing and Resolutions of Motions to Dismiss**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017

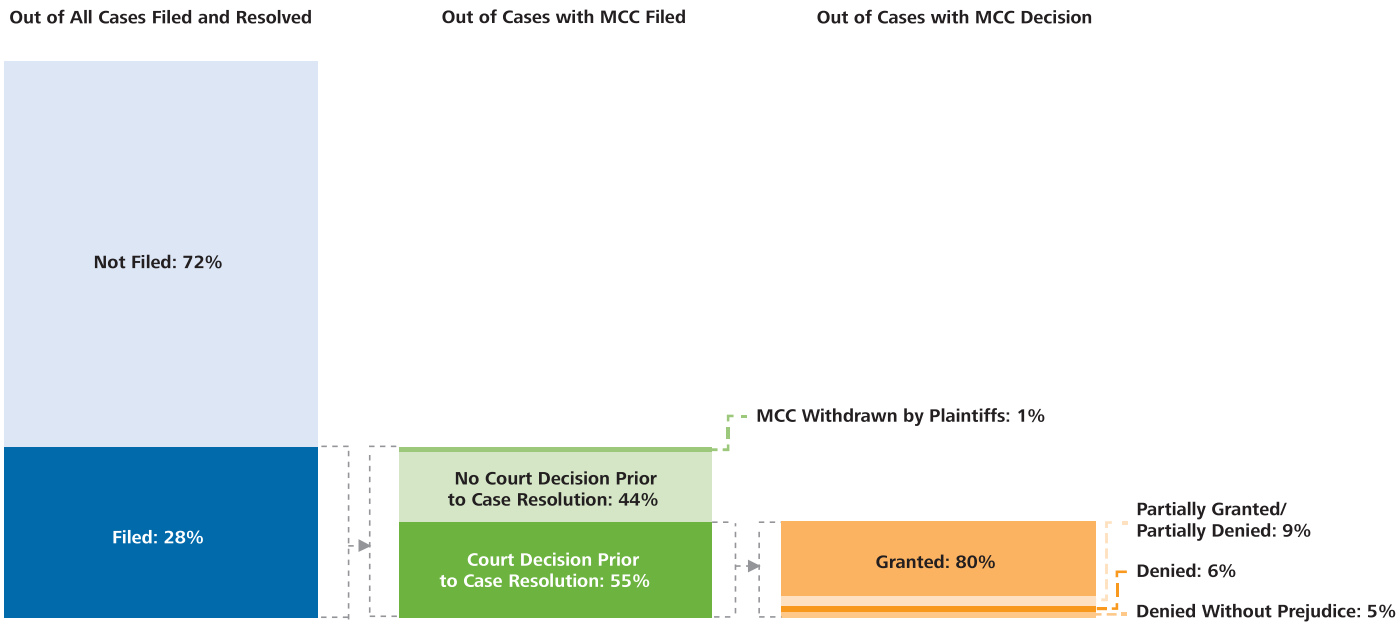


Note: Includes cases in which holders of common stock are part of the class.

Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 72% of cases fell into this category. Of the remaining 28%, the court reached a decision in only 55% of the cases in which a motion for class certification was filed. Overall, only 15% of the securities class actions filed (or 55% of the 28%) reached a decision on the motion for class certification (see Figure 15). According to our data, 89% of the motions for class certification that were decided were granted in full or partially.

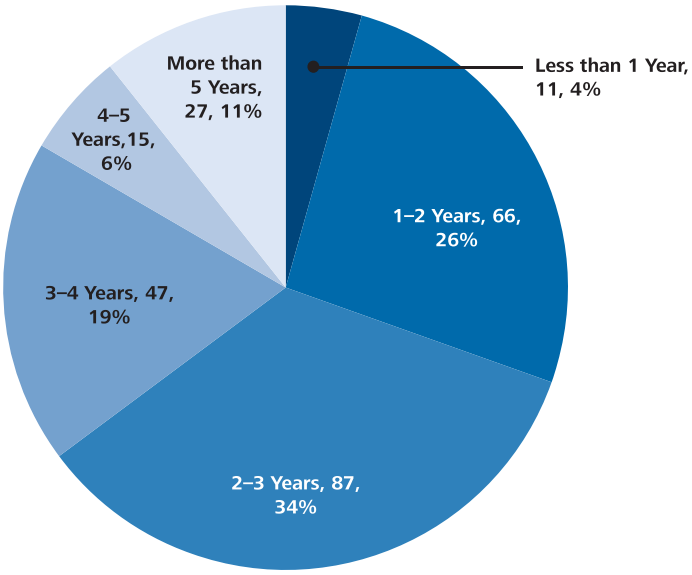
Figure 15. **Filing and Resolutions of Motions for Class Certification**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Approximately 65% of the decisions handed down on motions for class certification were reached within three years from the original filing date of the complaint (see Figure 16). The median time was about 2.5 years.

Figure 16. **Time from First Complaint Filing to Class Certification Decision**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
Excluding IPO Laddering Cases
Cases Filed and Resolved January 2000–December 2017



Note: Includes cases in which holders of common stock are part of the class.

Trends in Case Resolutions

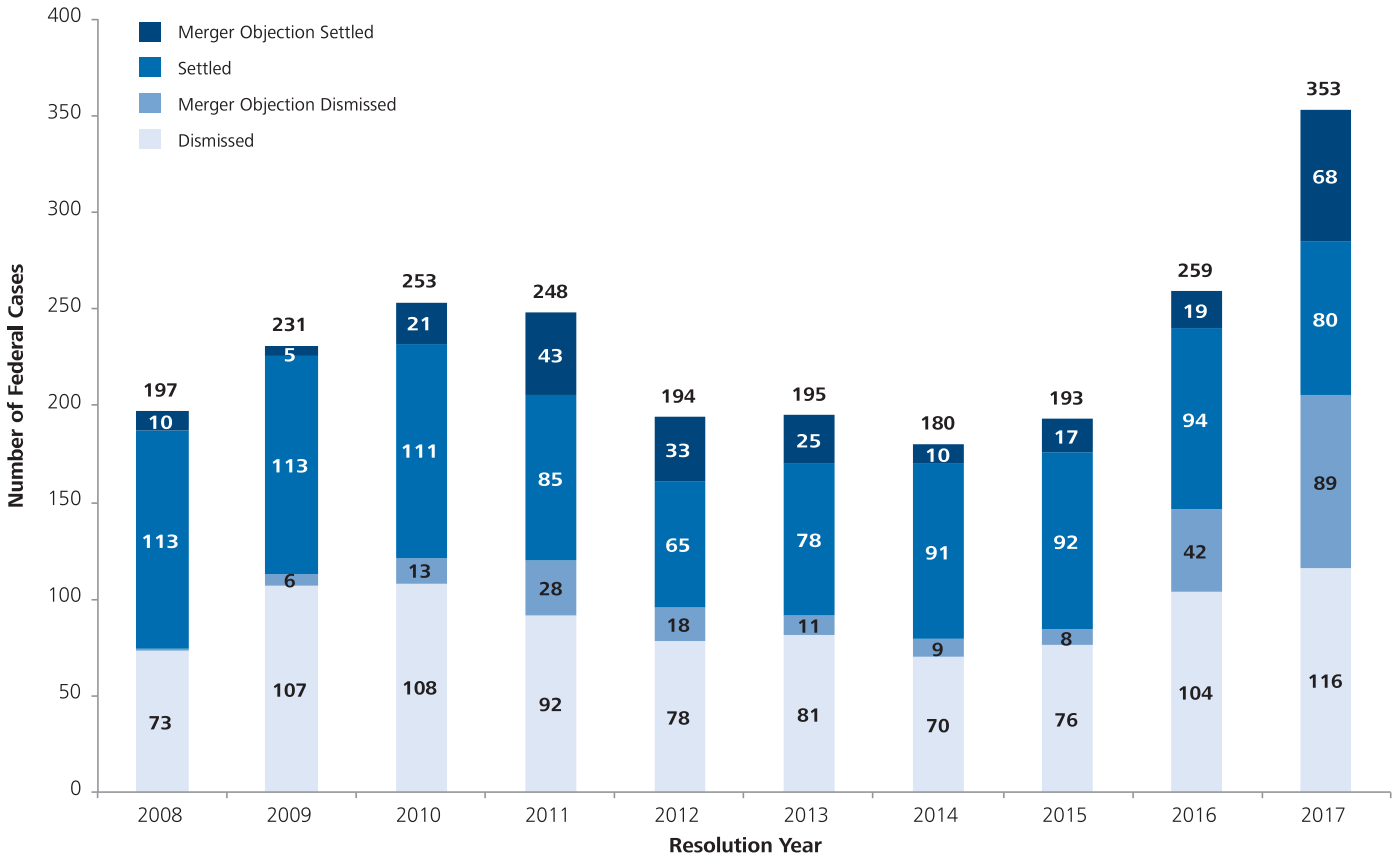
Number of Cases Settled or Dismissed

In 2017, 353 securities class actions were resolved, which is a post-PSLRA record high (see Figure 17). Of those, 148 cases settled, approaching the record 150 in 2007. The number of settlements was up by more than 30% over 2016, when 113 cases settled. A record 205 cases were dismissed in 2017, which marked the second consecutive year (and second year since the PSLRA became law) in which more cases were dismissed than settled. More than 40% of cases dismissed in 2017 were done so within a year of filing, the fastest pace since the passage of the PSLRA.

As with filings of securities class actions, case resolution statistics were affected by the surge in federal merger-objection cases. Merger objections made up 30% of all active cases during 2017, but constituted 43% of dismissals and 46% of settlements.[28] Moreover, of merger-objection cases dismissed in 2017, 89% were done so within one year of filing, compared with 29% for non-merger-objections cases.[29]

Beside merger-objection cases, most securities class actions in NERA's database allege violations of Rule 10b-5, Section 11, and/or Section 12, and are often regarded as "standard" securities class actions.[30] There were 116 dismissals of such cases in 2017, a record high. Contrasting with the record high number of dismissals, only 80 cases settled, near the 2012 record post-PSLRA low. In 2017, settlements of non-merger-objection cases constituted less than 41% of all case resolutions, a post-PSLRA low.

Figure 17. **Number of Resolved Cases: Dismissed or Settled**
January 2008–December 2017



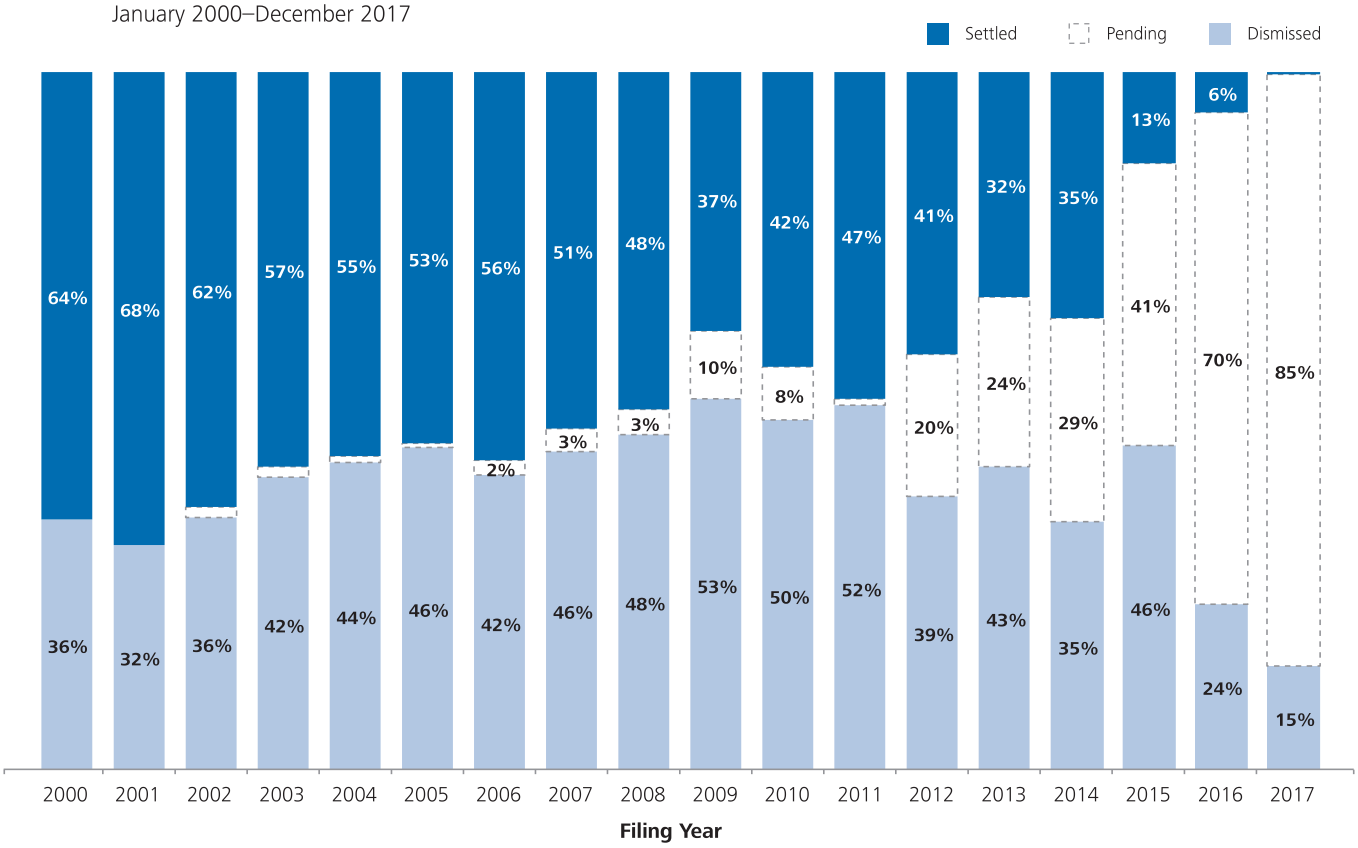
Case Status by Year

Figure 18 shows the current resolution status of cases by filing year. Each percentage in the figure represents the current resolution status of cases filed in each year as a proportion of all cases filed in that year. IPO laddering cases are excluded, as are merger-objection cases, and verdicts.

Historically, more cases settled than were dismissed. However, the rate of case dismissal has steadily increased. While only about a third of cases filed between 2000 and 2002 were dismissed, in 2011, the most recent year with substantial resolution data, about half of cases filed were dismissed.[31]

While dismissal rates have been climbing since 2000, at least until 2011, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, it may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, and cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 18. **Status of Cases as Percentage of Federal Filings by Filing Year**
Excluding Merger Objections and IPO Laddering Cases and Verdicts
January 2000–December 2017



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

Number of Cases Pending

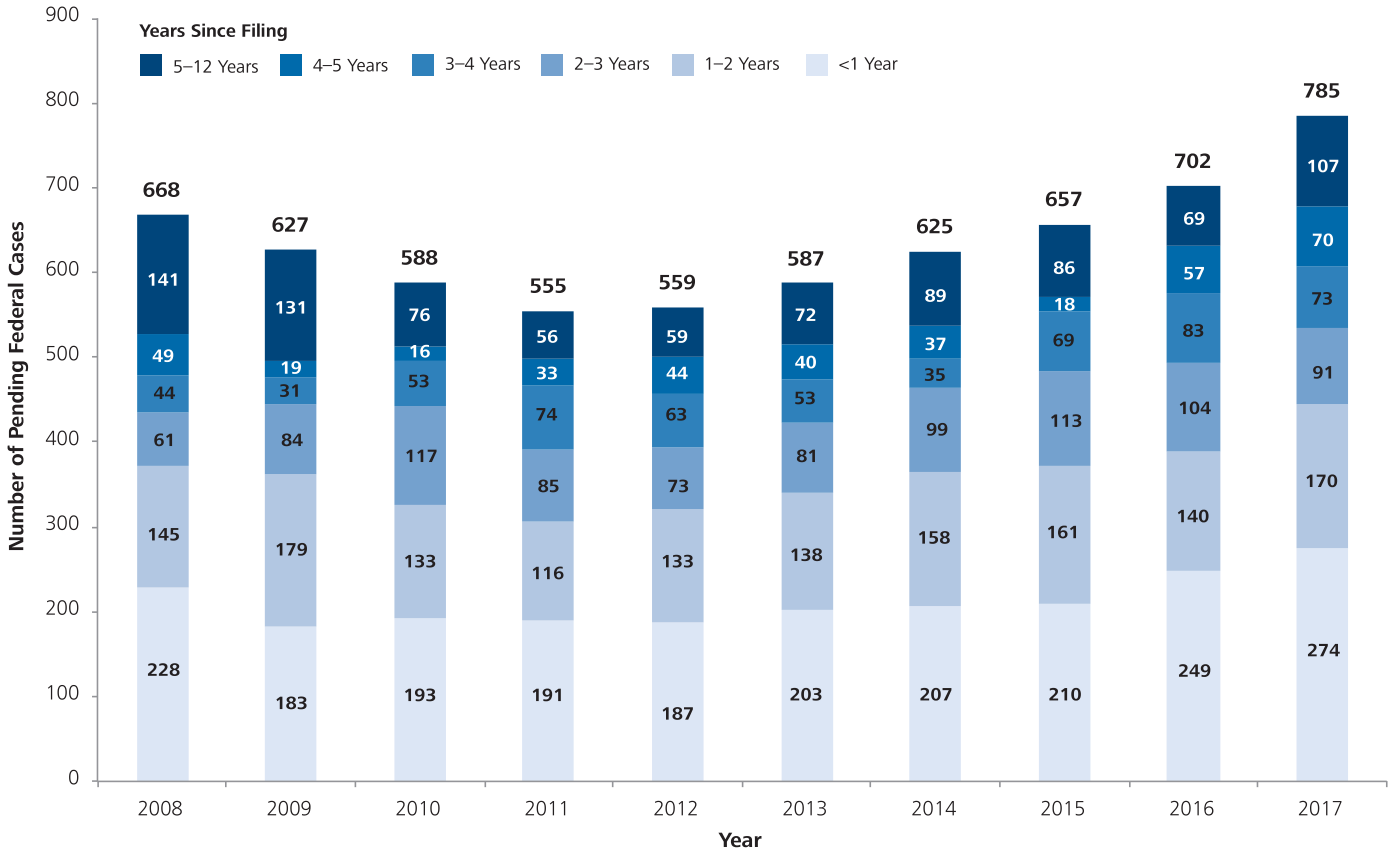
The number of securities class actions pending in the federal system has steadily increased from a post-PSLRA low of 555 in 2011 (see Figure 19).[32] Since then, pending case counts have increased every year (indeed at a faster rate in every year except 2015). In 2017, the number pending cases in the federal system increased to 785, up by 12% from 2016 and 41% from 2011.

Generally, since cases are either pending or resolved, a change in filing rate or a lengthening of the time to case resolution potentially contributes to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

The increase in pending cases in 2017 partially stemmed from a record number of recent filings, which was only partially offset by the record number of case resolutions. Approximately 20% of the growth in pending cases in 2017 is tied to new filings. In other words, despite the record number of cases filed in the past year also being resolved at a record rate, new filings are adversely affecting the pending case load.

The recent influx of merger-objection filings corresponded with considerable differences in the growth of pending cases between circuits. Growth in pending cases between 2015 (just before the *Trulia* decision) and 2017 was about 5.5 times higher in the four circuits with the most new merger-objection filings relative to historical filing rates, versus the four circuits with the fewest new merger-objection filings relative to historical filing rates. Overall, in 2016 and 2017, merger-objection filings in the Third, Fourth, Eighth, and Tenth Circuits exceeded the total number of all types of filings in those circuits in 2014 and 2015 by about 6.5%. This corresponded with a 41.9% increase in pending cases in those circuits. That contrasts with the Second, Fifth, Seventh, and Eleventh Circuits, where new merger objections in 2016 and 2017 were about 82.7% less than aggregate filings in 2014 and 2015. This corresponded with only about a 7.5% increase in pending cases in those circuits.[33] It remains to be seen whether the recent influx of merger-objection cases significantly slows processing of standard securities class actions.

Figure 19. **Number of Pending Federal Cases**
Excluding IPO Laddering Cases
January 2008–December 2017



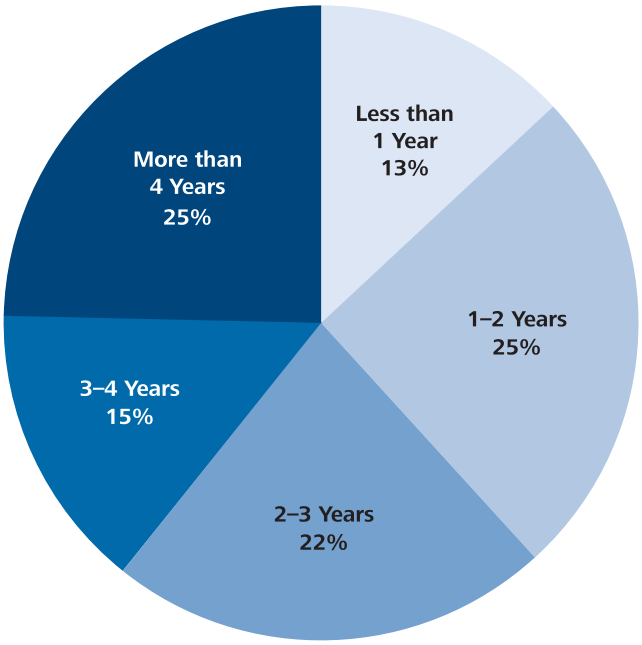
Note: Years since filing are year-end calculations. The figure excludes, in each year, cases that had been filed more than 12 years earlier, which ensures that all pending cases were filed post-PSLRA and that years are comparable.

Time to Resolution

The term "time to resolution" denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 20 illustrates the time to resolution for all securities class actions filed between 2001 and 2013, and shows that about 38% of cases are resolved within two years of initial filing and about 60% are resolved within three years.[34]

The median time to resolution for cases filed in 2015 (the last year with sufficient resolution data) was 2.3 years, similar to the range observed over the preceding five years. Over the previous decade, the median time to resolution declined by more than 5%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements) and due to shorter time to settlement, as opposed to a shorter time to dismissal.

Figure 20. **Time from First Complaint Filing to Resolution**
Excludes Merger Objection and IPO Laddering Cases
Cases Filed January 2001–December 2013



Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2017 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger-objection cases, and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

Each of our three metrics indicates a decline in settlement values on an inflation-adjusted basis to lows not observed since the early 2000s. The recent drop is in sharp contrast with a steady increase in overall settlement values over the preceding two years. However, excluding settlements of over $1 billion, 2017 saw the second consecutive annual drop in the average settlement value. For the first time since 1998, no case settled for more than $250 million (without adjusting for inflation).

Record-low settlement metrics in 2017 do not necessarily indicate that cases were, on average, especially weak, as the aggregate size of settled cases in 2017 (indicated by aggregate NERA-defined Investor Losses) was the lowest since 2003. The trends in 2017 settlements do not necessarily portend low aggregate settlements in the future.[35] In fact, aggregate Investor Losses of pending cases, a factor that has historically been significantly correlated with settlement amounts, increased for the second consecutive year and currently exceed $900 billion.[36] Average Investor Losses of pending standard cases have also increased for the second consecutive year to $2.1 billion, but have fallen from a 10-year high of $3.8 billion in 2011.

To illustrate how many cases settled over various ranges in 2017 compared with prior years, we provide a distribution of settlements over the past five years. We also tabulated the 10 largest settlements of 2017.

Average and Median Settlement Amounts

In 2017, the average settlement amount fell to less than $25 million, a drop of about two-thirds compared with 2016, adjusted for inflation (see Figure 21). This contrasts with increases in year-over-year average settlements between 2014 and 2016. While infrequent large settlements are generally responsible for the wide variability in average settlement amounts over the past decade, in 2017 there was a dearth of even moderate settlements.

Figure 21. **Average Settlement Value ($Million)**
Excluding Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017

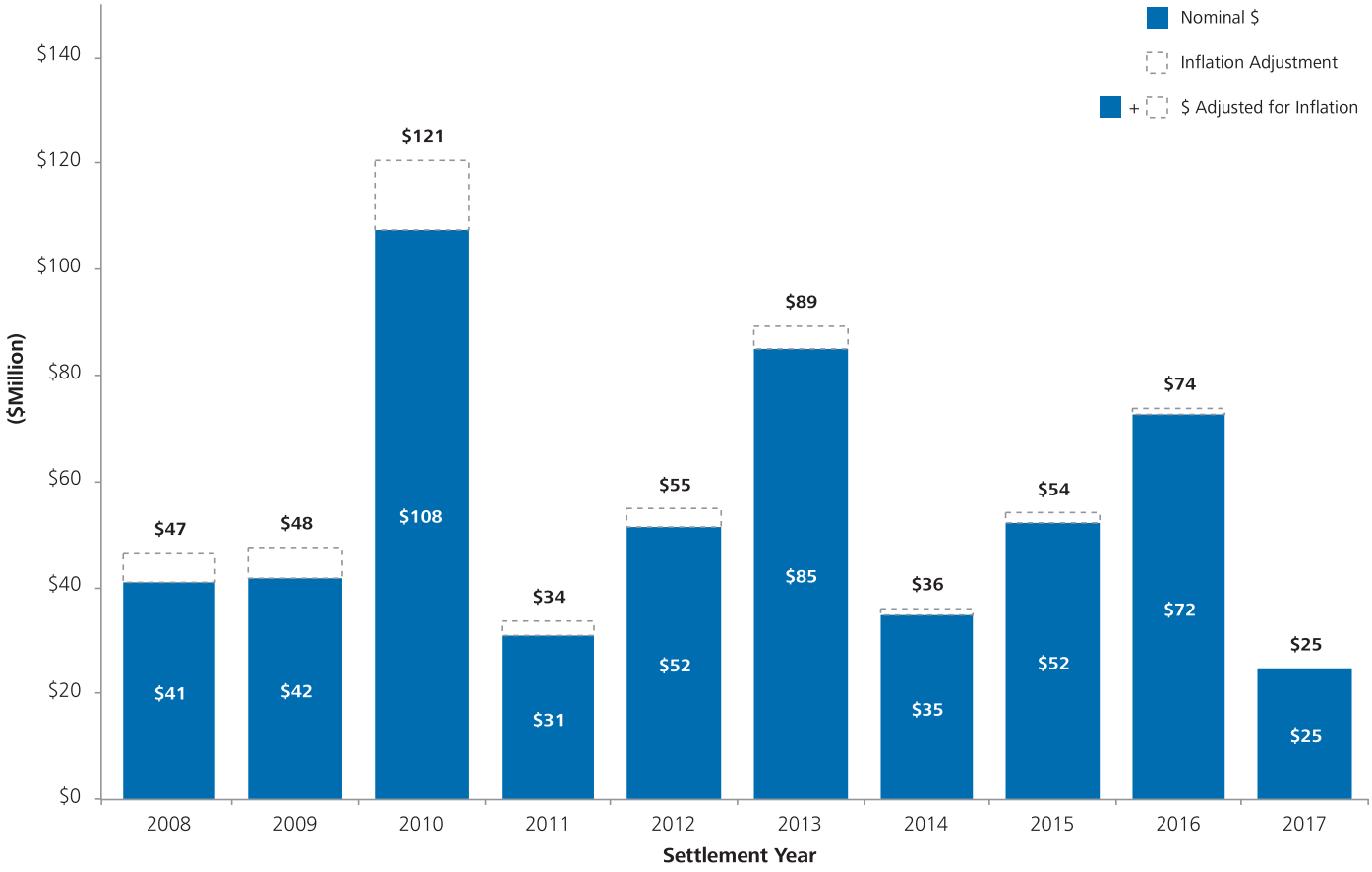
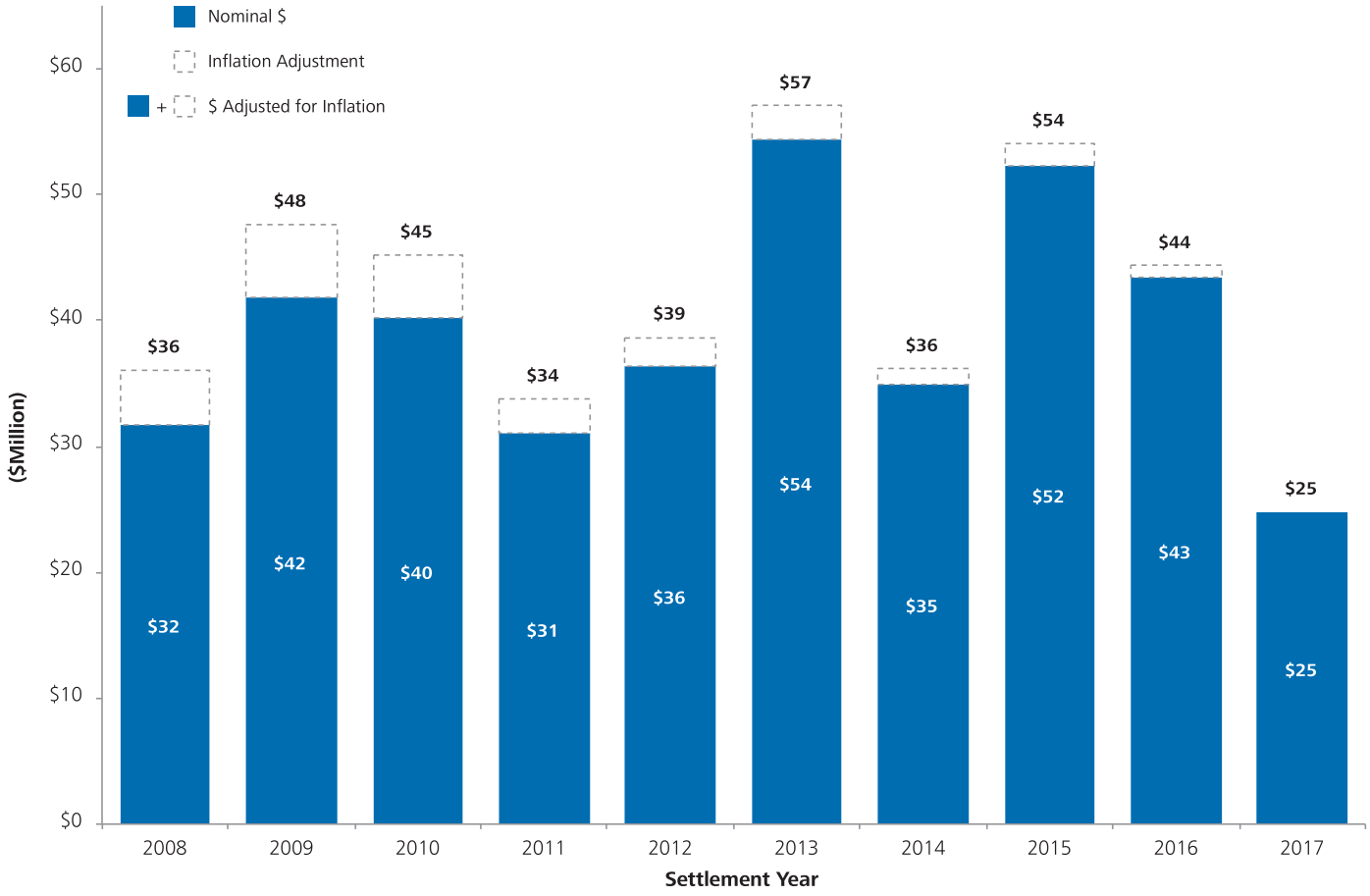


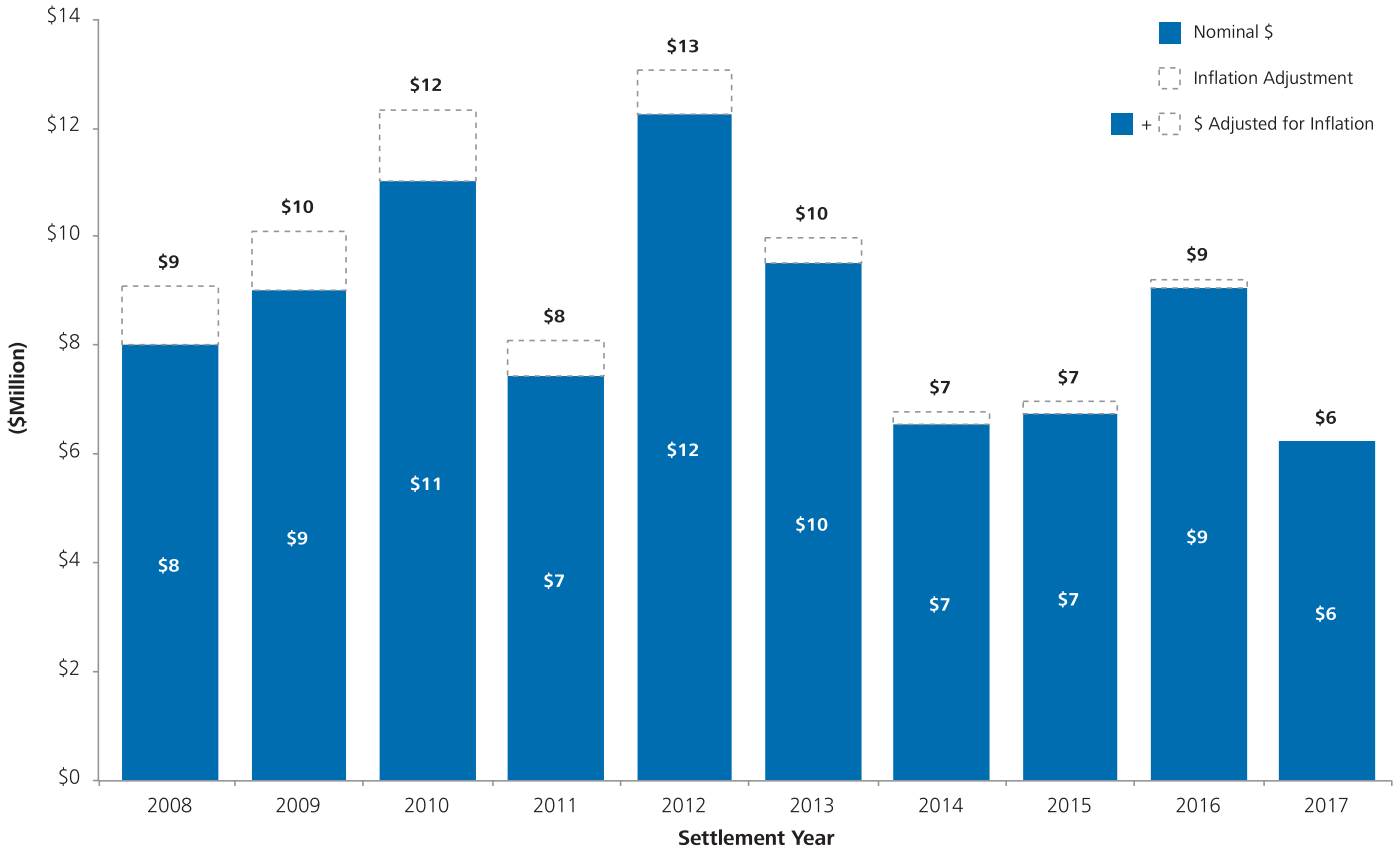
Figure 22 illustrates that, even excluding settlements over $1 billion, the $25 million average settlement in 2017 is more than 40% less than the comparable figure from 2016, and more than 25% less than the next lowest average settlement over the last decade (in 2011). Adjusted for inflation, the average settlement in 2017 was the lowest since 2001.

Figure 22. **Average Settlement Value ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017



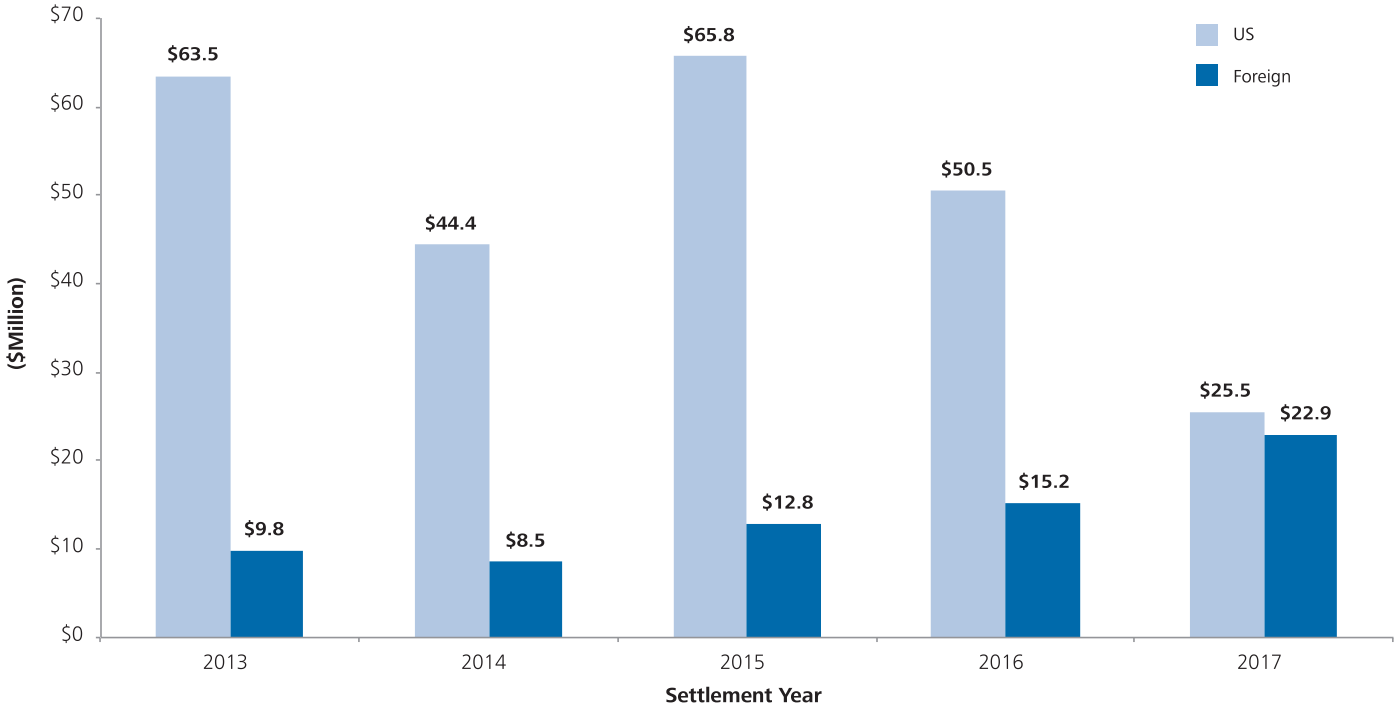
Despite the dramatic drop in 2017 average settlement metrics, over the longer term, settlement amounts have not declined as considerably across the board. The 2017 median settlement amount, or the amount that is larger than half of the settlement values over the year, is only moderately below the median settlement values in 2014 and 2015, even after adjusting for inflation (see Figure 23). Despite this, the median settlement in 2017 is the lowest since 2001.

Figure 23. **Median Settlement Value ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, IPO Laddering Cases, and Settlements for $0 Payment to the Class
January 2008–December 2017



Securities class actions targeting foreign issuers settled for an average of $22.9 million in 2017, close to parity with settlements of cases against domestic issuers (see Figure 24). Contrasting with the slowdown in high and moderate settlements against domestic issuers, there were two relatively large settlements against foreign issuers in 2017. BP p.l.c. (2010) settled for $175 million, while Elan Corporation plc (2012) settled for $135 million, with both settlements among the top 10 settlements in 2017. Excluding these two cases, the 2017 average was $8.2 million.

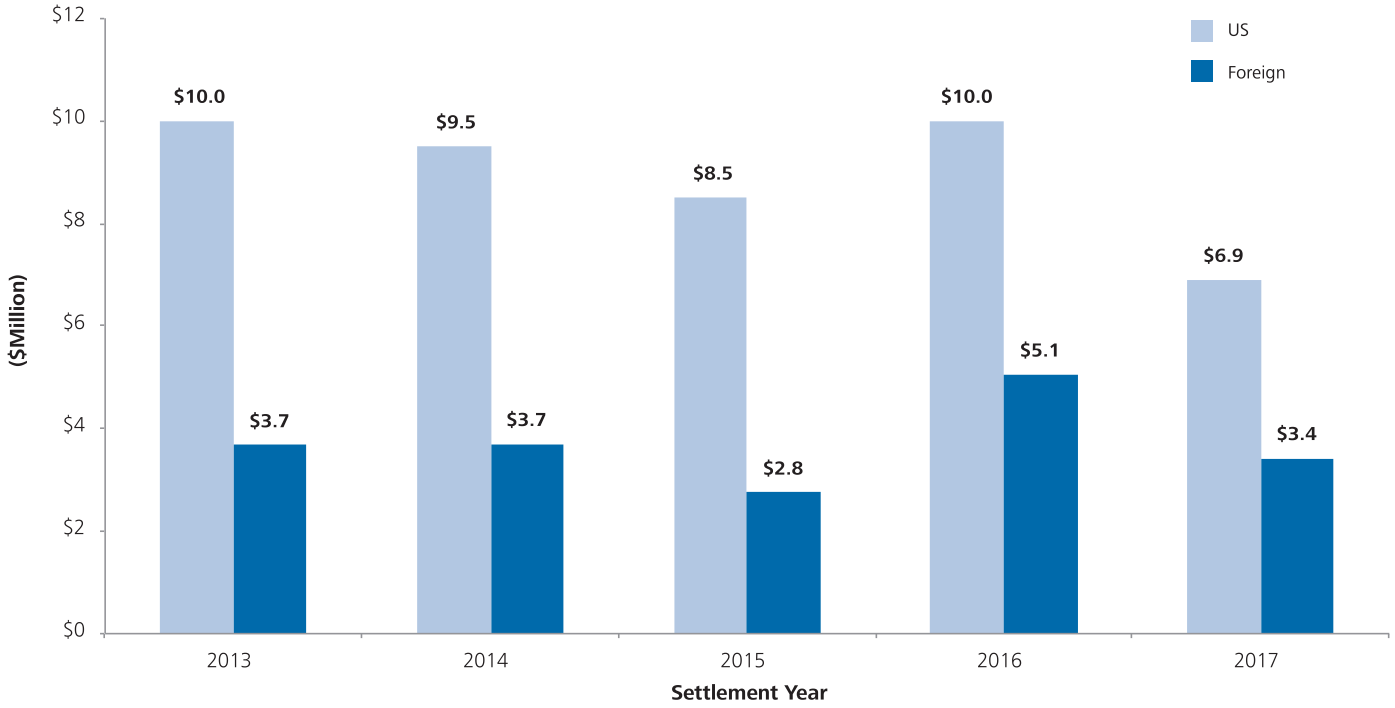
Figure 24. **Average Settlement Value—US vs. Foreign Companies ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, and Settlements for $0 Payment to the Class
January 2013–December 2017



Note: Foreign company status based on country of principal executive offices.

In 2017, the median settlement of securities class actions targeting foreign issuers was $3.4 million, in line with prior years. Securities class actions against foreign issuers are generally smaller, as measured by NERA-defined Investor Losses. Cases targeting firms located in China also tend to settle for less than comparable cases against domestic firms.

Figure 25. **Median Settlement Value—US vs. Foreign Companies ($Million)**
Excluding Settlements over $1 Billion, Merger-Objection Cases, and Settlements for $0 Payment to the Class
January 2013–December 2017

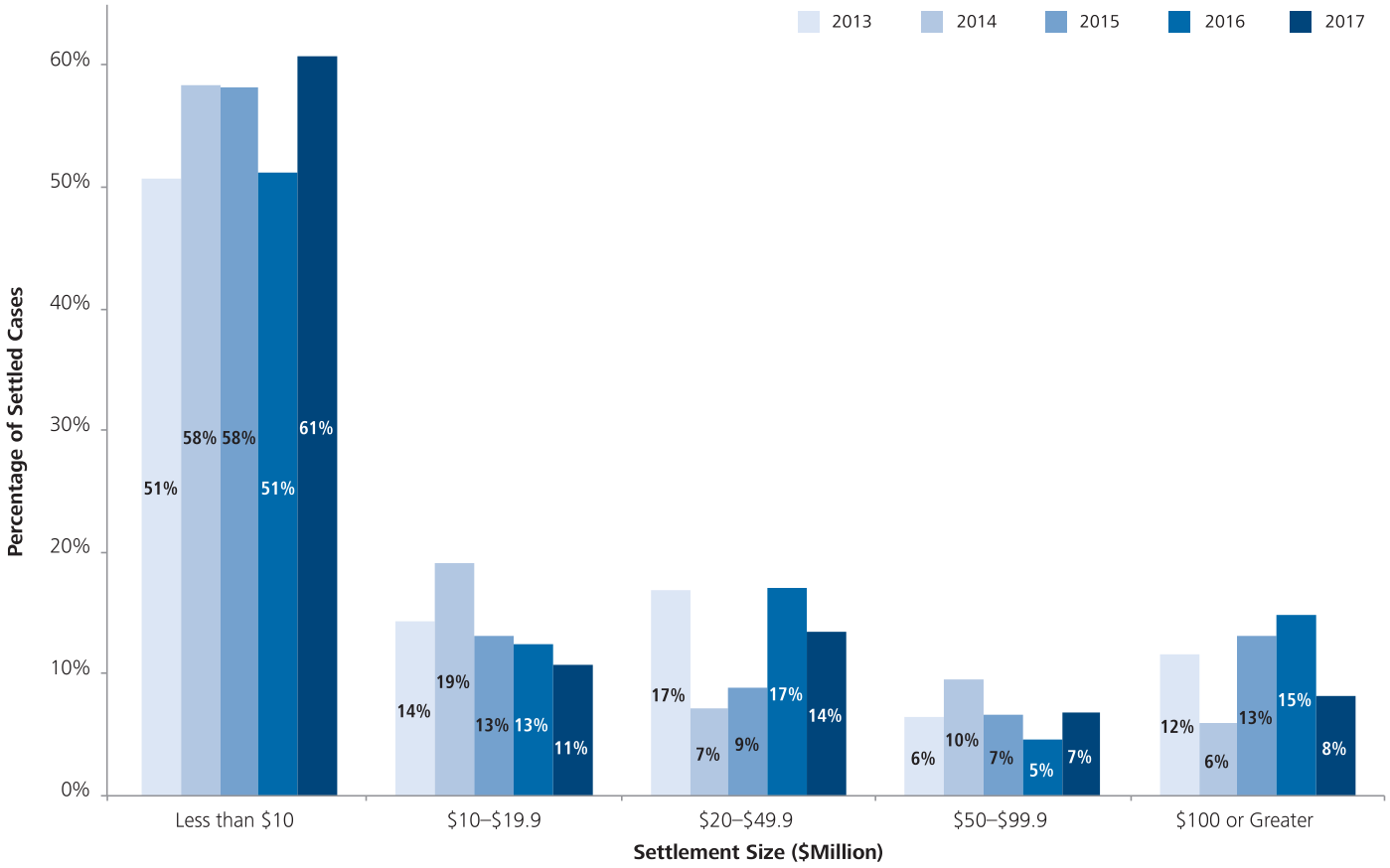


Note: Foreign company status based on country of principal executive offices.

Distribution of Settlement Amounts

In 2017, a dearth of moderate and large settlements resulted in a higher proportion of cases that settled for amounts less than $10 million (see Figure 26). This reversed a persistent trend between 2014 and 2016 toward a higher proportion of settlements that exceeded $20 million. As such, in 2017 the distribution of settlements dramatically skewed toward the lower end of the range.

Figure 26. **Distribution of Settlement Values**
Excluding Merger-Objection Cases and Settlements for $0 Payment to the Class
January 2013–December 2017



The 10 Largest Settlements of Securities Class Actions of 2017

The 10 largest securities class action settlements of 2017 are shown in Table 1. Three of the 10 largest settlements involved defendants in the Health Technology and Services Sector. This contrasts with the preceding two years, in which the majority of large settlements involved financial sector defendants. Overall, these 10 cases accounted for more about $1.2 billion out of about $1.8 billion in aggregate settlements (67%) over the period. The largest settlement, which involved Salix Pharmaceuticals, Ltd., was for $210 million, making up about 11% of total dollars spent on settlements during the year.

Table 1. **Top 10 2017 Securities Class Action Settlements**

Ranking	Case Name	Total Settlement Value ($Million)	Plaintiffs' Attorneys' Fees and Expenses Value ($Million)
1	Salix Pharmaceuticals, Ltd.	$210.0	$48.7
2	BP p.l.c. (2010)	$175.0	$24.3
3	NovaStar Mortgage Funding Trusts	$165.0[1]	$49.7
4	Clovis Oncology, Inc. (2015)	$142.0	$32.9
5	Elan Corporation, plc (2012)	$135.0	$29.5
6	Halliburton Company	$100.0	$40.8
7	J. C. Penney Company, Inc.	$97.5	$33.5
8	Dole Food Company, Inc. (2015)	$74.0	$19.1
9	Rayonier Inc.	$73.0	$25.4
10	Ocwen Financial Corporation	$56.0	$17.3
	Total	**$1,227.5**	**$321.2**

Note:

[1] The settlement was preliminarily approved on 9 May 2017. The final hearing was originally scheduled for 13 September 2017 and later rescheduled for 20 September 2017, but did not occur due to an appeal. At the time of this report's publication, the appeal was pending before the Second Circuit.

These settlements pale in comparison to the largest settlements since passage of the PSLRA. Enron Corp. settled for more than $7.2 billion in aggregate, while Bank of America Corp. settled for more than $2.4 billion in 2013, making it the largest Finance Sector settlement ever (see Table 2).

Table 2. **Top 10 Securities Class Action Settlements**
As of 31 December 2017

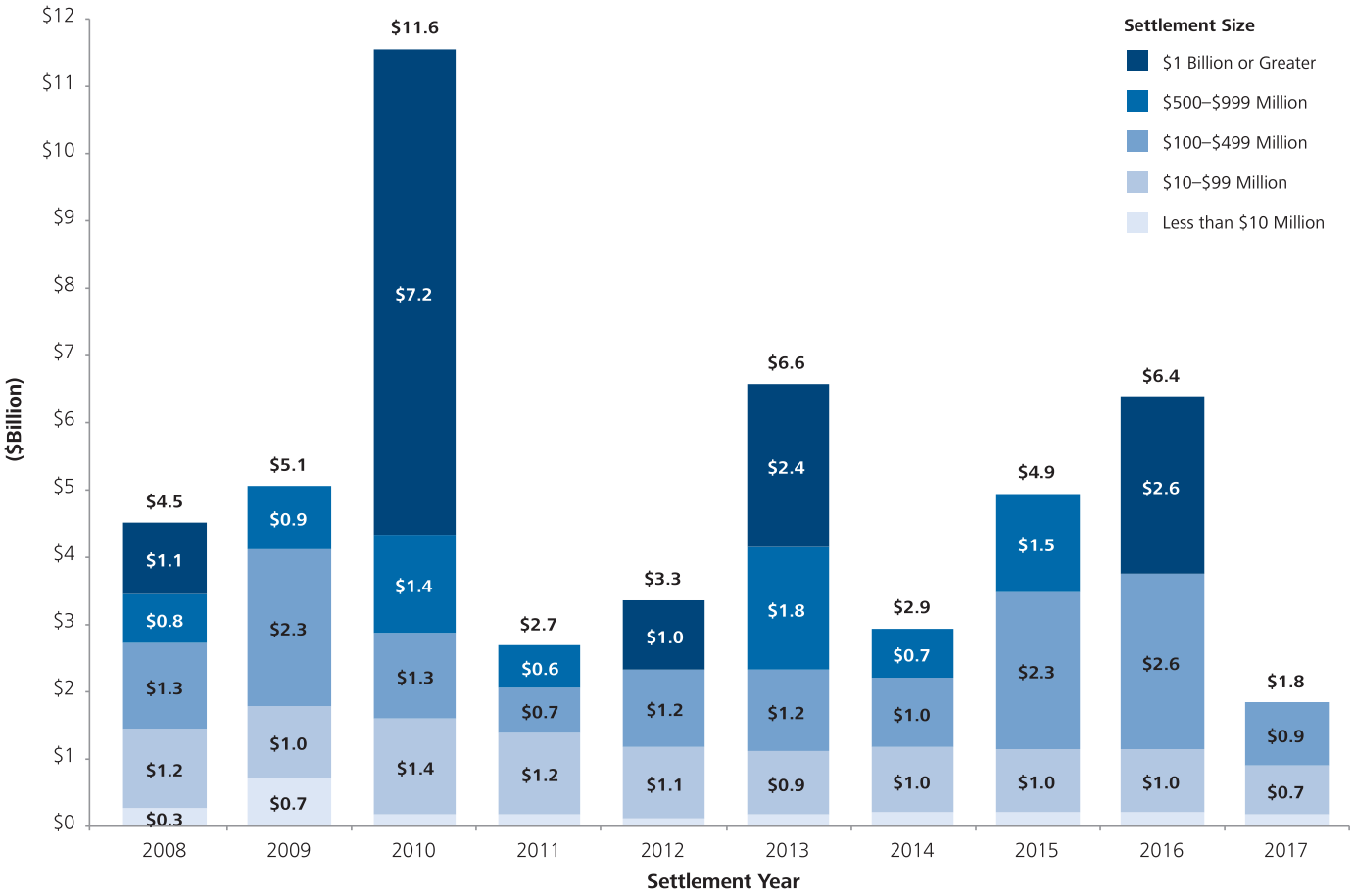
Ranking	Defendant	Settlement Year(s)	Total Settlement Value ($Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value ($Million)
				Financial Institutions Value ($Million)	Accounting Firms Value ($Million)	
1	ENRON Corp.	2003–2010	$7,242	$6,903	$73	$798
2	WorldCom, Inc.	2004–2005	$6,196	$6,004	$103	$530
3	Cendant Corp.	2000	$3,692	$342	$467	$324
4	Tyco International, Ltd.	2007	$3,200	No codefendant	$225	$493
5	AOL Time Warner Inc.	2006	$2,650	No codefendant	$100	$151
6	Bank of America Corp.	2013	$2,425	No codefendant	No codefendant	$177
7	Household International, Inc.	2006–2016	$1,577	$0	Dismissed	$427
8	Nortel Networks (I)	2006	$1,143	No codefendant	$0	$94
9	Royal Ahold, NV	2006	$1,100	$0	$0	$170
10	Nortel Networks (II)	2006	$1,074	No codefendant	$0	$89
	Total		**$30,298**	**$13,249**	**$967**	**$3,252**

Aggregate Settlements

We use the term "aggregate settlements" to denote the total amount of money to be paid to settle litigation by (non-dismissed) defendants based on court-approved settlements during a year.

Aggregate settlements were about $1.8 billion in 2017, a drop of more than 70% to a level not seen since 2001 (see Figure 27). This dramatic decline reflects both a drop in the number of standard case settlements in 2017 and the near-record low overall average settlement value.

Figure 27. **Aggregate Settlement Value by Settlement Size ($Billion)**
January 2008–December 2017



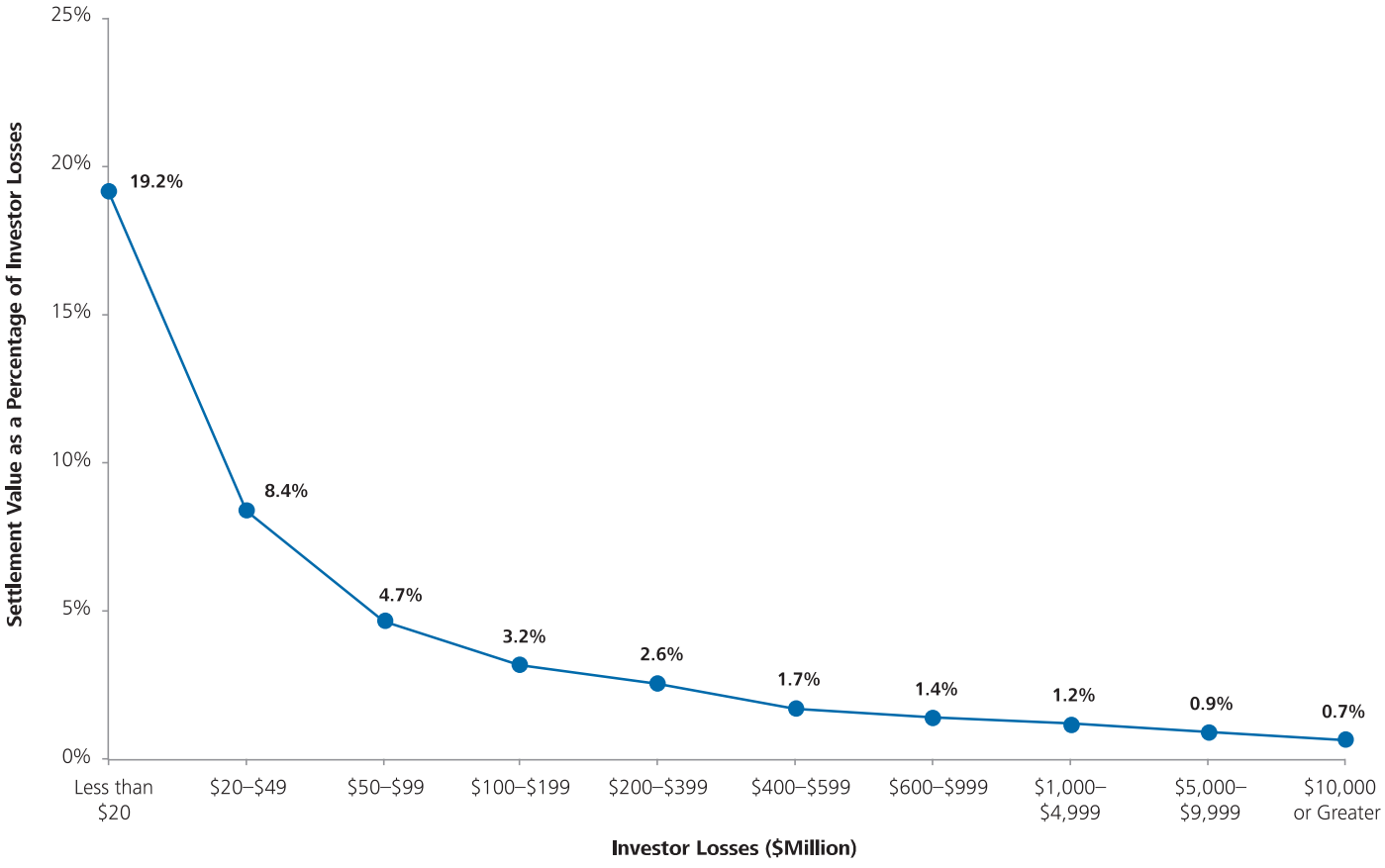
NERA-Defined Investor Losses vs. Settlements

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relationship is not linear. Based on our analysis of data from 1996 to 2017, settlement size grows less than proportionately with Investor Losses. In particular, small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to Investor Loss was 19.2% for cases with Investor Losses of less than $20 million, while it was 0.7% for cases with Investor Losses over $10 billion (see Figure 28).

Our findings regarding the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement but rather as the recovery compared to a rough measure of the "size" of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Use of a different definition of investor losses would result in a different ratio. Also, the use of the ratio alone to forecast the likely settlement amount would be inferior to a proper all-encompassing analysis of the various characteristics shown to impact settlement amounts, as discussed in the next section.

Figure 28. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**
Excluding Settlements for $0 Payment to the Class
January 1996–December 2017

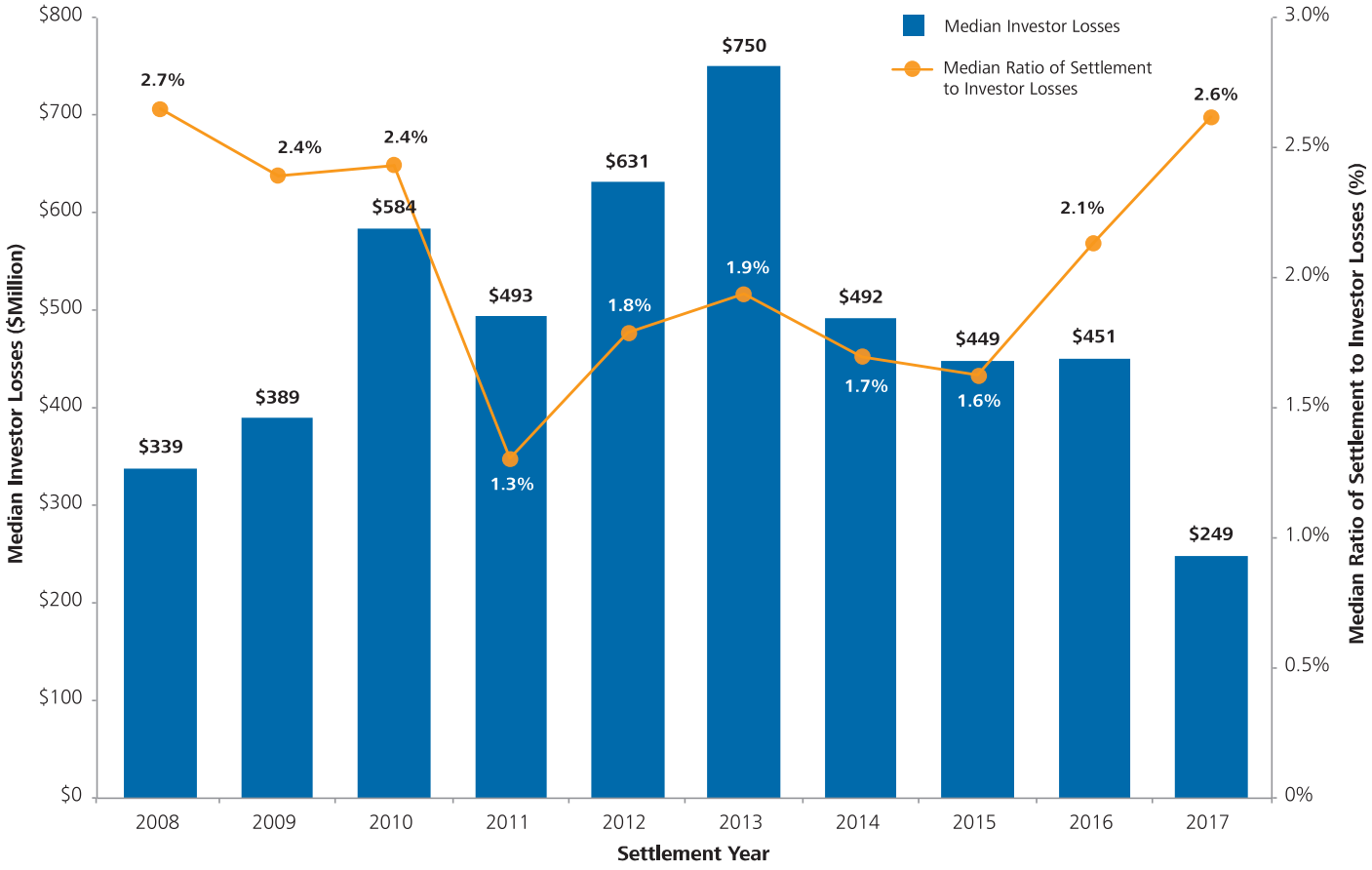


Median NERA-Defined Investor Losses over Time

Prior to 2014, median NERA-defined Investor Losses for settled cases had been on an upward trajectory since the passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are year-to-year fluctuations.

As shown in Figure 29, the median ratio of settlements to NERA-defined Investor Losses was 2.6% in 2017. This was the second consecutive yearly increase and at least a short-term reversal of a long-term downtrend of the ratio between passage of the PSLRA and 2015. The increase in the median settlement ratio is to be expected given relatively few settlements of large and moderately-sized cases.

Figure 29. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses**
Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12
January 2008–December 2017



Explaining Settlement Amounts

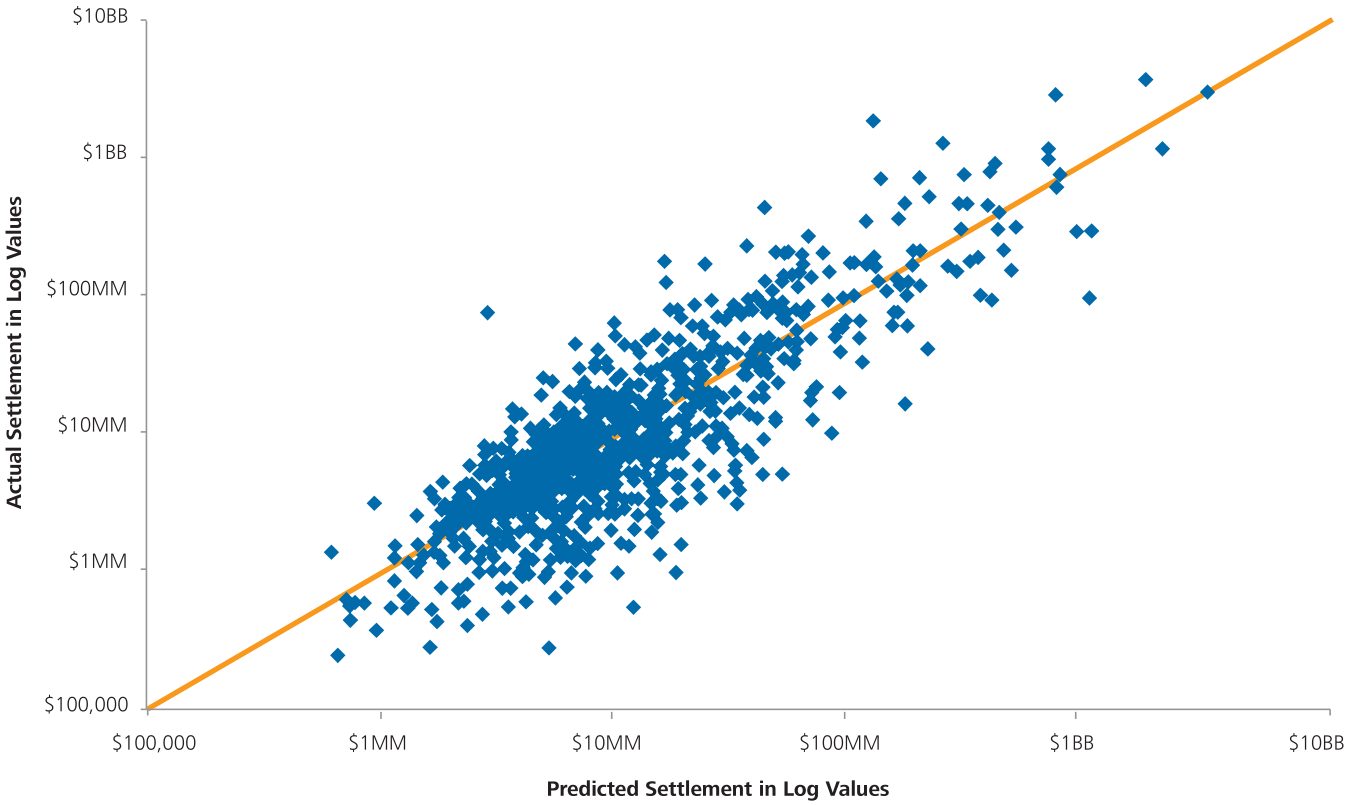
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlement amounts:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the "merit" of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 30.[37]

Figure 30. **Predicted vs. Actual Settlements**

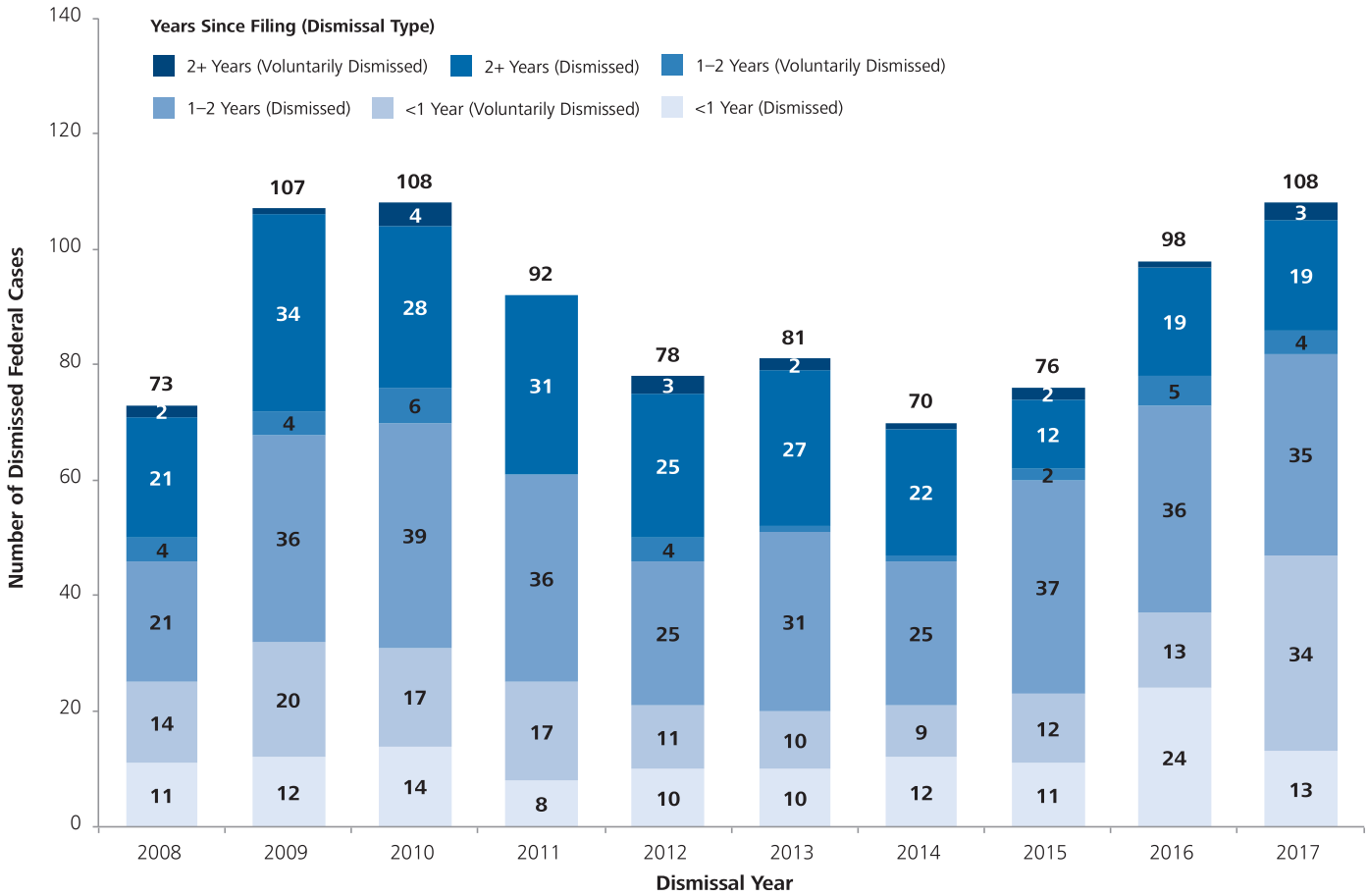


Trends in Dismissals

In 2017, the number of dismissals (excluding merger objections) matched the high of 108 over the last decade (see Figure 31). This was largely due to a substantial increase in voluntary dismissals, which more than doubled.[38] In particular, the number of voluntary dismissals without prejudice increased from two in 2016 to 32 in 2017. Out of all voluntary dismissals in 2017, 83% occurred within one year of filing, the highest rate in 10 years and well above the five-year average of 73%.

Generally, most voluntary dismissals occur within a year of filing, and the increase in 2017 can partially be attributed to more cases being filed. More filings also occurred in the first quarter of 2017, providing a longer dismissal window. However, filings of standard securities class actions grew at a slower rate in 2017 than in 2011, and growth was only somewhat faster than in 2013. Despite that, the number of voluntary dismissals within one year of filing was unchanged in 2011 and fell in each year between 2012 and 2014.

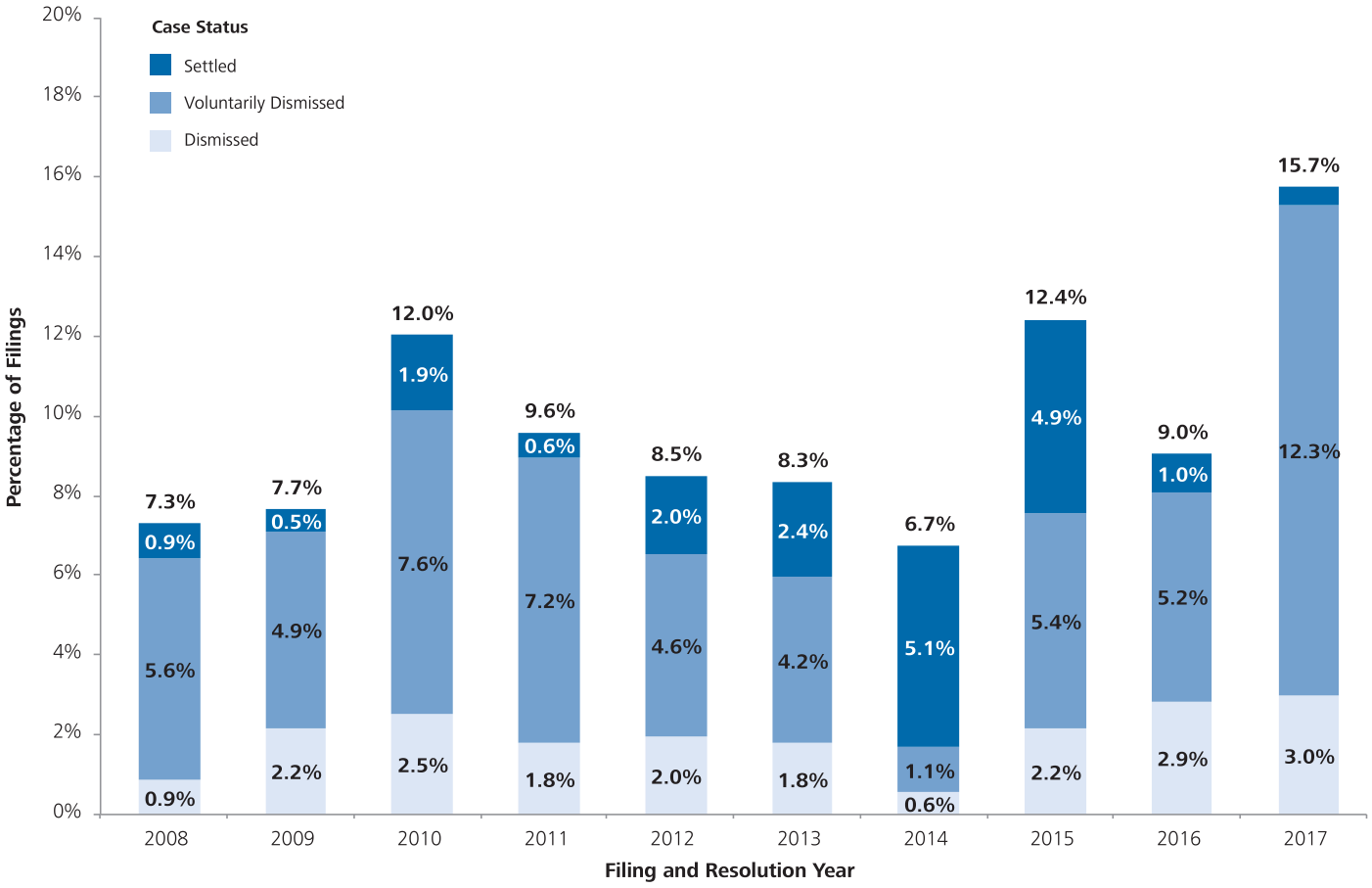
Figure 31. **Number of Dismissed Cases by Case Age**
Excluding Merger Objections
January 2008–December 2017



In 2017, 15.7% of standard cases were filed and resolved within the same calendar year, which was the highest rate in at least a decade (see Figure 32). By the end of the year, 12% of cases were voluntarily dismissed, of which the vast majority were voluntary dismissals without prejudice. This may indicate that certain securities cases filed in 2017 were particularly weak, perhaps a result of plaintiffs' managing a more diverse portfolio of casework. Alternatively, the dramatic increase in such dismissals may be driven by plaintiff forum selection.[39]

The rate of voluntary dismissals was not particularly concentrated in terms of jurisdiction or the specific allegations we track.

Figure 32. **Year-End Status of Class Actions Filed and Resolved Within Each Calendar Year**
Excluding Merger Objections
January 2008–December 2017



Trends in Attorneys' Fees

Plaintiffs' Attorneys' Fees and Expenses

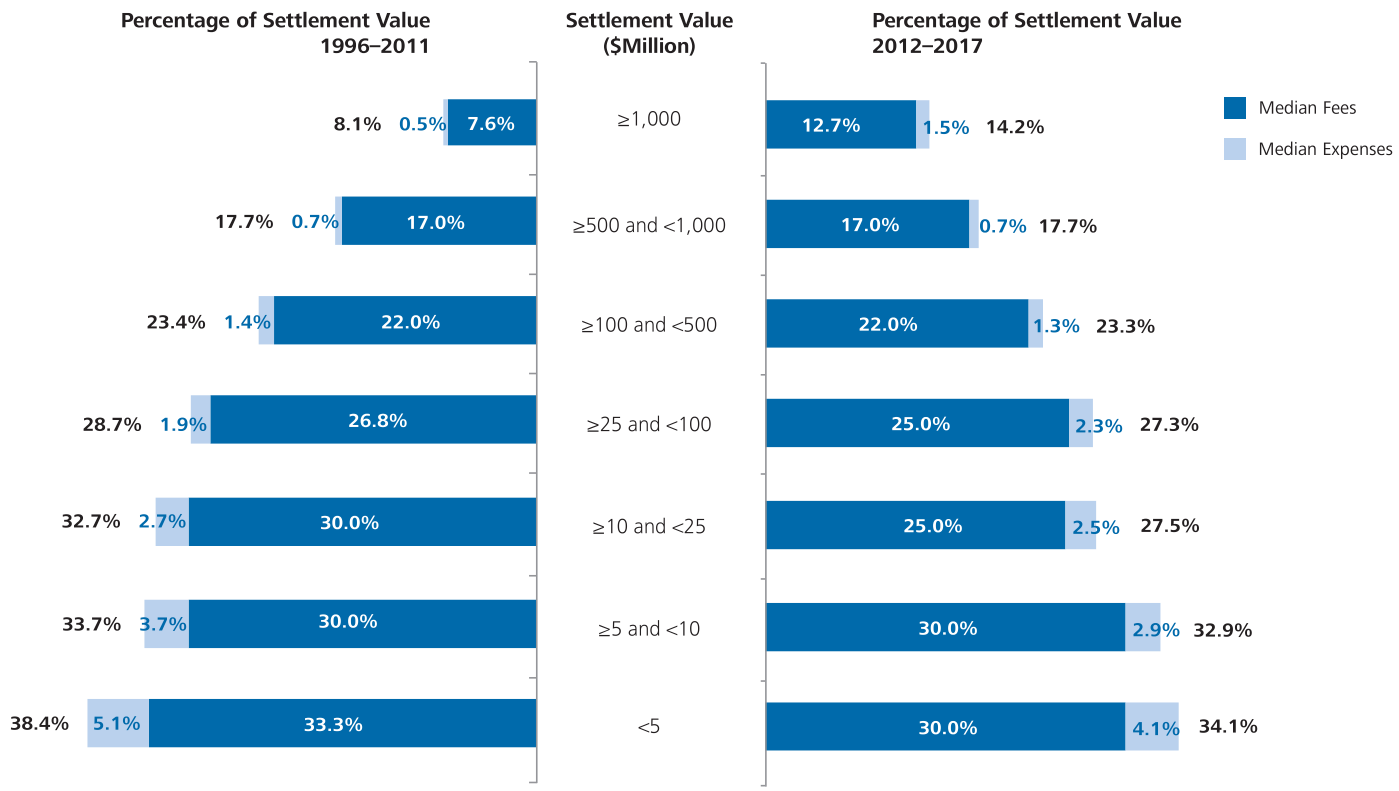
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 33 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data in the figure exclude settlements of merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 33: typically, fees grow with settlement size, but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlement values for settlements below $10 million, this percentage declines as settlement size increases.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above $1 billion, fee rates have increased.

Figure 33. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excluding Merger-Objection Cases and Settlements for $0 Payment to the Class



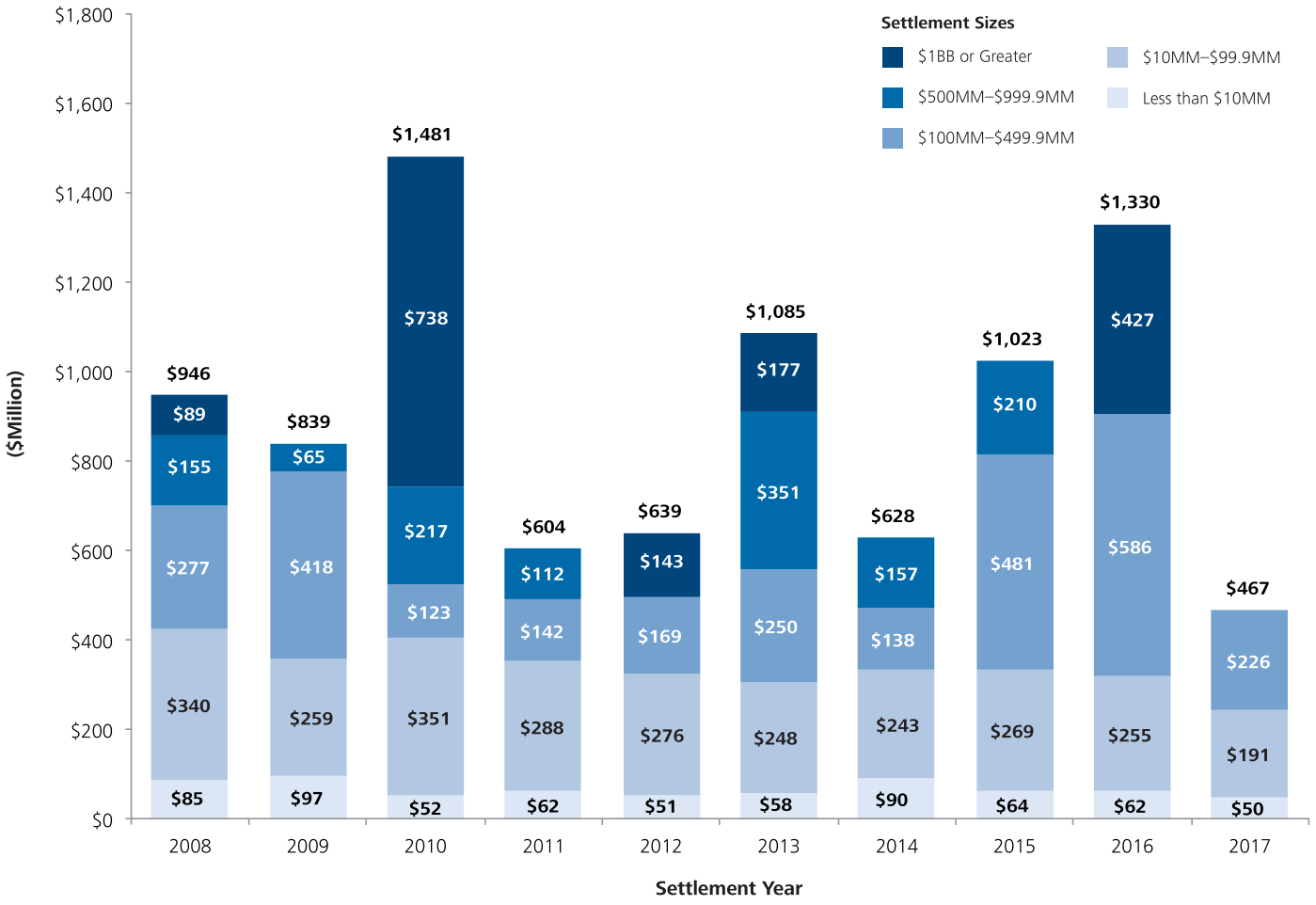
Aggregate Plaintiffs' Attorneys' Fees and Expenses

Aggregate plaintiffs' attorneys' fees and expenses are the sum of all fees and expenses received by plaintiffs' attorneys for all securities class actions that receive judicial approval in a given year.

In 2017, aggregate plaintiffs' attorneys' fees and expenses were $467 million, a drop of about 65% to a level not seen since 2004 (see Figure 34). This decrease in fee amounts partially reflects the trend toward fewer and smaller settlements. However, the drop in aggregate plaintiffs' attorneys' fees is still less than the 70%+ drop in aggregate settlements, as most cases that settled were smaller, and smaller cases typically have higher fee payout ratios.

Note that this figure differs from the other figures in this section, because the aggregate includes fees and expenses that plaintiffs' attorneys receive for settlements in which no cash payment was made to the class.

Figure 34. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size ($Million)**
January 2008–December 2017



Notes

[1] This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Renzo Comolli, the late Dr. Frederick C. Dunbar, Dr. Vinita M. Juneja, Sukaina Klein, Dr. Denise Neumann Martin, Dr. Jordan Milev, Dr. John Montgomery, Robert Patton, Dr. Stephanie Plancich, and others. The authors also thank Dr. Milev and Benjamin Seggerson for helpful comments on this edition. In addition, we thank Edward Flores and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.

[2] Data for this report have been collected from multiple sources, including Institutional Shareholder Services, Inc., complaints, case dockets, Dow Jones, Bloomberg L.P., FactSet Research Systems Inc., the US Securities and Exchange Commission (SEC) filings, and public press reports.

[3] Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.

[4] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

[5] Despite a 13% year-over-year drop in US M&A deals in 2016, merger-objection suits doubled from 2015 levels (see "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017.) The doubling of merger-objection filings again in 2017 far exceeded the 18% increase in deals over the first nine months of 2017 (see "Global M&A Review 3Q 2017," Thomson Reuters, October 2017).

[6] 2010 deal growth and litigation rates obtained from M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015, Table 1. 2016 M&A activity growth obtained from "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2017. 2017 deal activity obtained from "Global M&A Review 3Q 2017," Thomson Reuters, October 2017.

[7] M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015.

[8] M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016. Alison Frankel, "Forum Selection Clauses Are Killing Multiforum M&A litigation," *Reuters*, 24 June 2014.

[9] *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), n. 36.

[10] M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.

[11] Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.

[12] *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).

[13] *Jones v. WSB Holdings, Inc.*, No. CAL-1231262 (Md. Cir. Ct. Nov. 12, 2013).

[14] Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and are often referred to as "standard" cases.

[15] Robert Patton, "Recent Trends in US Securities Class Actions against Non-US Companies," NERA Working Paper, 24 October 2012.

[16] Kane Wu, "U.S.-Listed China Firms Hurry Homeward," *The Wall Street Journal*, 17 November 2015.

[17] Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.

[18] "U.S. Tech IPO Market Sucked Less In 2017, But Still Managed To Disappoint," *VentureBeat*, 18 December 2017.

[19] "Why Section 11 Class Actions Are Proliferating In Calif.," *Law360*, 27 April 2015.

[20] Examples of such forum selection include those used by Blue Apron Holdings (see Blue Apron Holdings, Inc. SEC Form 8-K, filed 5 July 2017), MongoDB (see MongoDB, Inc. SEC Form 8-K, filed 25 October 2017), Restoration Robotics (See Restoration Robotics Inc. SEC Form 8-K, filed 17 October 2017), Roku (see Roku, Inc. SEC Form S-1/A, filed 18 September 2017), and Snap (see Snap, Inc. SEC Form S-1, filed 2 February 2017).

[21] *Cyan, Inc. v. Beaver County Employees Retirement Fund*, Supreme Court No. 15-1439.

[22] In 2016, several pharmaceutical companies were caught up in a long-running US Department of Justice (DOJ) probe into alleged generic drug price collusion (see Andrew Bolger, "U.S. Charges in Generic-Drug Probe to Be Filed by Year-End," *Bloomberg Markets*, 3 November 2016). In September 2016, a leading poultry distributor sued several poultry producers, alleging price fixing of broiler chickens (see Eric Kroh, "Poultry Producers Hit With Chicken Price Antitrust Suit," *Law360*, 3 September 2016).

[23] 13% of firms in the Third Circuit are in the Pharmaceutical Preparations industry (SIC code 2834), compared with 8% of publicly traded firms. These are mostly incorporated in New Jersey.

[24] *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).

[25] In 2016, several pharmaceutical companies were targeted in a long-running DOJ probe and a leading poultry distributor sued several poultry producers, alleging price fixing. See endnote 22 for details and sources.

[26] This case was filed after the SEC filed a complaint, more than four years after the end of the proposed class period. The plaintiffs in the class action stated that the SEC complaint first revealed the alleged fraud.

[27] Outcomes of the motions for summary judgment are available from NERA but not shown in this report.

[28] *Active cases* equals the sum of pending cases at the beginning of 2017 plus those filed during the year.

[29] In 2016, 84% of dismissed merger-objection cases were dismissed within one year of filing. Prior to 2016, a period completely before the *Trulia* decision, about 66% of such cases were dismissed within a year of filing.

[30] In addition to merger objections and standard securities class actions, our database includes a small number of "other" cases (see Figure 3).

[31] Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates. Data since then is inconclusive given pending litigation.

[32] We only consider pending litigation filed after the passage of the PSLRA in 1995.

[33] The D.C. Circuit was excluded, as it generally has few securities class action filings.

[34] Each of the metrics in the *Time to Resolution* subsection excludes IPO laddering cases and merger-objection cases.

[35] In fact, in January 2018, Petrobras agreed to settle its securities class action for $2.95 billion. That settlement has not yet been finalized as of the date of this report.

[36] Over the last decade, aggregate NERA-defined Investor Losses peaked at about $1.2 trillion at the end of 2012.

[37] The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.

[38] The number of cases voluntarily dismissed within one year of filing nearly tripled.

[39] Commentary regarding a 2017 ruling in the Southern District of New York indicated that "[p]laintiffs in [*Cheung v. Bristol-Myers Squibb*] had originally filed their lawsuits in a federal district court, but after the federal district court issued a ruling that was unfavorable for the plaintiffs, the plaintiffs voluntarily dismissed their lawsuits without prejudice and then refiled them in Delaware state court." See "Getting Your Company's Case Removed to Federal Court When Sued in Your 'Home' State," *The Legal Intelligencer*, 21 December 2017. The case referred to is *Cheung v. Bristol-Myers Squibb*, Case No. 17cv6223 (DLC), (S.D.N.Y. Oct. 12, 2017).

About NERA

NERA Economic Consulting (**www.nera.com**) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

Contacts

For further information, please contact:

Dr. David Tabak
Managing Director
New York City: +1 212 345 2176
david.tabak@nera.com

Stefan Boettrich
Senior Consultant
New York City: +1 212 345 1968
stefan.boettrich@nera.com

Svetlana Starykh
Senior Consultant
White Plains, NY: +1 914 448 4123
svetlana.starykh@nera.com

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EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PFIZER INC. SECURITIES LITIGATION

No. 04-cv-9866 (LTS)(HBP)

ECF CASE

ORDER GRANTING LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

WHEREAS:

A. On December 21, 2016, a hearing was held before this Court to consider, among other things: (1) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses (the "Fee and Expense Application"); and (2) the fairness and reasonableness of the Fee and Expense Application;

B. All interested Persons were afforded the opportunity to be heard;

C. The maximum amount of fees and litigation expenses that would be requested by Lead Counsel, including the maximum amount of costs and expenses to Plaintiffs incurred in connection with representing the Class, was set forth in the Notice of Proposed Settlement of Securities Class Action, Application for Attorneys' Fees and Expenses, and Settlement Fairness Hearing (the "Notice") that was disseminated to the Class in accordance with the Court's September 16, 2016 Order Preliminarily Approving Settlement, Directing Notice to Class Members, and Setting Hearing for Final Approval of Settlement (ECF No. 703, the "Preliminary Approval Order");

D. The Notice advised Class Members of their right to object to the Fee and Expense Application and that any objections to the Fee and Expense Application were required to be filed with the Court no later than November 28, 2016, and served on designated counsel for the Parties;

E. On November 11, 2016, Lead Counsel filed its Fee and Expense Application;

F. All objections relating to the Fee and Expense Application have been considered, and the Court has overruled all such objections; and

G. This Court has duly considered Lead Counsel's Fee and Expense Application, the declarations and memoranda of law submitted in support thereof, and all the submissions and arguments presented with respect thereto.

NOW, THEREFORE, after due deliberation and for the reasons stated on the record of the December 21, 2016 hearing, **IT IS HEREBY ORDERED, ADJUDGED, AND DECREED**:

1. This Order hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement (*see* ECF No. 700, Ex. 1) (the "Settlement Agreement"), and all initial capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Settlement Agreement.

2. Lead Counsel is hereby awarded 28% of the $486 million Settlement Amount, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

3. Lead Counsel is hereby awarded the sum of $20,005,879.33 in litigation expenses, plus interest at the same rate earned by the Settlement Fund, to be paid from the Settlement Fund.

4. Lead Counsel shall allocate the attorneys' fees and expenses awarded amongst Plaintiffs' Counsel in a manner in which it in good faith believes reflects the contribution of such counsel to the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $486 million in cash that has been funded into escrow pursuant to the terms of the Settlement Agreement, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Class Representatives, including the institutional investor Lead Plaintiff, that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 4.1 million potential Class Members and nominees stating that Lead Counsel, on behalf of Plaintiffs' Counsel, would ask the Court for an award of attorneys' fees not to exceed 30% of the Settlement Fund and expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against Defendants in an amount not to exceed $25 million, plus interest, to be paid from the Settlement Fund;

(d) Plaintiffs' Counsel have 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 Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted more than 290,000 hours, with a lodestar value of over $120 million, to achieve the Settlement; and

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

6. Lead Plaintiff Teachers' Retirement System of Louisiana is hereby awarded $4,015, Class Representative Christine Fleckles is hereby awarded $7,500, Class Representative Julie Perusse is hereby awarded $5,000, and Class Representative Alden Chace is hereby awarded $5,000, for reimbursement of their costs and expenses directly related to their representation of the Class, to be paid from the Settlement Fund.

7. The Notice provided the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the fee and litigation expense request, to all Persons entitled to such Notice, and said Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, the United States Constitution, §21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and all other applicable law and rules.

8. Any appeal or any challenge affecting this Court's approval of any attorneys' fees and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. There is no just reason for delay in entry of this Order Granting Lead Counsel's Motion for an Award of Attorneys' Fee and Reimbursement of Expenses, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED.

Dated: New York, New York
December 21, 2016

LAURA TAYLOR SWAIN
United States District Judge

EXHIBIT 7

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)

Master File No. 09-cv-118 (VM) (FM)

FINAL JUDGMENT AND ORDER AWARDING FEES AND EXPENSES

This matter came before the Court for hearing on March 22, 2013 pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated November 30, 2012 (Dkt. No. 1008), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated as of November 6, 2012 (Dkt. No. 996), as modified by the Amendment to Stipulation of Settlement dated December 12, 2012, so ordered on December 13, 2012 (Dkt. No. 1012), and the letter to the Court dated January 23, 2013 from counsel for the Settling Parties, so ordered on January 24, 2013 (Dkt. No. 1022) (collectively, the "Stipulation"), and the petition, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of expenses, and awards to the Representative Plaintiffs. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order Awarding Fees and Expenses (the "Final Fee and Expense Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has previously entered a Final Judgment and Order of Dismissal With Prejudice, among other things, approving the Settlement set forth in the Stipulation and finding that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members.

3. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 25% of the $50,250,000 Initial Settlement Amount and expenses in an amount of $1,279,242, together with the interest earned thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's 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 and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (i) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger,* 209 F.3d at 50.

4. The Court hereby grants the Representative Plaintiffs reimbursement of their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class (including, where applicable, an incentive award), together with the interest earned

thereon for the same time period and at the same rate as that earned on the Initial Settlement Amount:

i. Pacific West Health Medical Center Employees Retirement Trust (in the amount of $50,000);

ii. Harel Insurance Company Ltd. (in the amount of $30,000);

iii. Martin and Shirley Bach Family Trust (in the amount of $25,000);

iv. Natalia Hatgis (in the amount of $25,000);

v. Securities & Investment Company Bahrain (in the amount of $45,000);

vi. Dawson Bypass Trust (in the amount of $25,000); and

vii. St. Stephen's School (in the amount of $25,000).

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel and the Representative Plaintiffs from the Initial Settlement Amount, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Initial Settlement Amount, subject to the terms, conditions, and obligations of the Stipulation.

6. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

7. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties, the FG Defendants, and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Initial Settlement Amount and/or Escrow Fund; and (iii) the award of attorneys' fees, costs, interest, and

reimbursement of expenses in the Action.

DATED: 27 March 2013

The Honorable Victor Marrero
United States District Judge

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

Date:

In Re:

-v-

Case #: ( )

Dear Litigant,

Enclosed is a copy of the judgment entered in your case.

Your attention is directed to Rule 4(a)(1) of the Federal Rules of Appellate Procedure, which requires that if you wish to appeal the judgment in your case, you must file a notice of appeal within 30 days of the date of entry of the judgment (60 days if the United States or an officer or agency of the United States is a party).

If you wish to appeal the judgment but for any reason you are unable to file your notice of appeal within the required time, you may make a motion for an extension of time in accordance with the provision of Fed. R. App. P. 4(a)(5). That rule requires you to show "excusable neglect" or "good cause" for your failure to file your notice of appeal within the time allowed. Any such motion must first be served upon the other parties and then filed with the Pro Se Office no later than 60 days from the date of entry of the judgment (90 days if the United States or an officer or agency of the United States is a party).

The enclosed Forms 1, 2 and 3 cover some common situations, and you may choose to use one of them if appropriate to your circumstances.

The Filing fee for a notice of appeal is $5.00 and the appellate docketing fee is $450.00 payable to the "Clerk of the Court, USDC, SDNY" by certified check, money order or cash. **No personal checks are accepted.**

Ruby J. Krajick, Clerk of Court

by: _____

, Deputy Clerk

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

----------X

-V-

NOTICE OF APPEAL

civ. ( )

----------X

Notice is hereby given that _____ (party) hereby appeals to the United States Court of Appeals for the Second Circuit from the Judgment [describe it]

entered in this action on the _____ (day) day of _____ (month), _____ (year).

_____
(Signature)

_____
(Address)

_____
(City, State and Zip Code)

Date: _____ ( ) _____ - _____
(Telephone Number)

Note: You may use this form to take an appeal provided that it is received by the office of the Clerk of the District Court within 30 days of the date on which the judgment was entered (60 days if the United States or an officer or agency of the United States is a party).

FORM 1

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

----------X

-V-

MOTION FOR EXTENSION OF TIME TO FILE A NOTICE OF APPEAL

civ. ( )

----------X

Pursuant to Fed. R. App. P. 4(a)(5), _____ respectfully
(party)
requests leave to file the within notice of appeal out of time. _____
(party)
desires to appeal the judgment in this action entered on _____ but failed to file a
(day)
notice of appeal within the required number of days because:

[Explain here the "excusable neglect" or "good cause" which led to your failure to file a notice of appeal within the required number of days.]

_____
(Signature)

_____
(Address)

_____
(City, State and Zip Code)

Date: _____ ( ) _____ - _____
(Telephone Number)

Note: You may use this form, together with a copy of Form 1, if you are seeking to appeal a judgment and did not file a copy of Form 1 within the required time. If you follow this procedure, these forms must be received in the office of the Clerk of the District Court no later than 60 days of the date which the judgment was entered (90 days if the United States or an officer or agency of the United States is a party).

District Court will receive it within the 30 days of the date on which the judgment was entered (60 days if the United States or an officer or agency of the United States is a party).

FORM 3

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

----------X

-V-

AFFIRMATION OF SERVICE

civ. ( )

----------X

I, _____, declare under penalty of perjury that I have served a copy of the attached _____

_____

upon _____

_____

whose address is: _____

_____

Date: _____
New York, New York

_____
(Signature)

_____
(Address)

_____
(City, State and Zip Code)

FORM 4

APPEAL FORMS

FORM 2

United States District Court
Southern District of New York
Office of the Clerk
U.S. Courthouse
500 Pearl Street, New York, N.Y. 10007-1213

----------X

-V-

NOTICE OF APPEAL
AND
MOTION FOR EXTENSION OF TIME

civ. ( )

----------X

1. Notice is hereby given that _____ hereby appeals to
(party)
the United States Court of Appeals for the Second Circuit from the judgment entered on _____.
[Give a description of the judgment]

2. In the event that this form was not received in the Clerk's office within the required time
_____ respectfully requests the court to grant an extension of time in
(party)
accordance with Fed. R. App. P. 4(a)(5).

a. In support of this request, _____ states that
(party)
this Court's judgment was received on _____ and that this form was mailed to the
(date)
court on _____.
(date)

_____
(Signature)

_____
(Address)

_____
(City, State and Zip Code)

Date: _____ ( ) _____ - _____
(Telephone Number)

Note: You may use this form if you are mailing your notice of appeal and are not sure the Clerk of the

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09-cv-118 (VM)

Master File No. 09-cv-118 (VM) (FM)

FINAL JUDGMENT AND ORDER AWARDING FEES AND EXPENSES

This matter came before the Court for hearing on November 22, 2013 pursuant to the GlobeOp Preliminary Approval Order ("Preliminary Approval Order"), dated September 10, 2013 (Dkt. No. 1189), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the GlobeOp Stipulation of Settlement ("GlobeOp Stipulation") (Dkt. No. 1184), and the petition, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of expenses. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order Awarding Fees and Expenses (the "GlobeOp Final Fee and Expense Judgment") incorporates by reference the definitions in the GlobeOp Stipulation, and all terms used herein shall have the same meanings as set forth in the GlobeOp Stipulation.

2. This Court has previously entered the GlobeOp Final Judgment and Order of Dismissal With Prejudice, among other things, approving the $5,000,000 cash GlobeOp

Settlement Amount set forth in the GlobeOp Stipulation and finding that said GlobeOp Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the GlobeOp Settlement Class and each of the GlobeOp Settlement Class Members.

3. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 25% of the GlobeOp Settlement Amount and expenses in an amount of $19,825.42, together with the interest earned thereon for the same time period and at the same rate as that earned on the GlobeOp Settlement Amount. The Court finds that the amount of fees awarded is fair and reasonable under the percentage-of-recovery method and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (i) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger,* 209 F.3d at 50.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the GlobeOp Settlement Amount, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the GlobeOp Settlement Amount, subject to the terms, conditions, and obligations of the GlobeOp Stipulation. Said attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's Counsel's contribution to the institution, prosecution and resolution of the GlobeOp Action.

5. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

6. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties, and the GlobeOp Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the GlobeOp Stipulation and this Final Judgment, (ii) disposition of the GlobeOp Settlement; and (iii) the award of attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: 22 November 2013

The Honorable Victor Marrero
United States District Judge

PRO SE OFFICE
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 PEARL STREET, ROOM 230
NEW YORK, NEW YORK 10007

Ruby J. Krajick
CLERK OF COURT

_____
Date

Re: _____ **No.** ____ **Civ.** _____ **( )**

Dear Litigant:

Enclosed is a copy of the judgment entered in your case.

Should you disagree with the decision of the district court, you may request that a higher federal court review your case by filing an appeal. You may appeal your case from the Southern District of New York to the United States Court of Appeals for the Second Circuit by filing a "Notice of Appeal" with the *Pro Se* Office. Pursuant to Rule 4(a)(1) of the Federal Rules of Appellate Procedure your notice of appeal must be filed within thirty (30) days of the date that the judgment is entered onto the Court's docket, or sixty (60) days if the United States or an officer or agency of the United States is a party.

If you wish to appeal the judgment but you are unable to file your notice of appeal within the required time, you may make a motion for extension of time in accordance with the provisions of Rule 4(a)(5) of the Federal Rules of Appellate Procedure. That rule requires that you show "excusable neglect" or "good cause" for your failure to file your notice of appeal within the time allowed. Any such motion must first be served upon the other parties and then filed with the *Pro Se* Office no later than sixty (60) days from the date of entry of the judgment, or ninety (90) days if the United States or an officer or agency of the United States is a party.

Please note that the notice of appeal is a one-page document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit). The notice of appeal does not include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. Once you receive a docket number from the Court of Appeals, all further questions regarding your appeal must be directed to that court.

The filing fee for a notice of appeal is $455 payable in cash, by credit card, or by bank check, certified check, or money order, made payable to "Clerk of Court, S.D.N.Y." No personal checks are accepted. If you are unable to pay the $455 filing fee, you may request that the Judge grant you *in forma pauperis* status and waive the appeal fee. You make this request by submitting an application to proceed *in forma pauperis* on appeal with your notice of appeal to the *Pro Se* Office. If the Judge has certified that an appeal would not be taken in good faith pursuant to 28 U.S.C. § 1915(a)(3), you must submit an application to proceed *in forma pauperis* on appeal even if you have been previously granted *in forma pauperis* status by the district court.

Ruby J. Krajick
Clerk of Court

By _____
Deputy Clerk

Rev. 05/2010

Pro Se Office
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 PEARL STREET, ROOM 230
NEW YORK, NEW YORK 10007

Ruby J. Krajick
CLERK OF COURT

How to appeal your case to the United States Court of Appeals for the Second Circuit

Should you disagree with the decision of the district court, you may request that a higher federal court review your case by filing an appeal. You may appeal your case from the Southern District of New York to the United States Court of Appeals for the Second Circuit by filing a "Notice of Appeal" with the *Pro Se* Office. Pursuant to Rule 4(a)(1) of the Federal Rules of Appellate Procedure your notice of appeal must be filed within thirty (30) days of the date that the judgment is entered onto the Court's docket, or sixty (60) days if the United States or an officer or agency of the United States is a party.

If you wish to appeal the judgment but you are unable to file your notice of appeal within the required time, you may make a motion for extension of time in accordance with the provisions of Rule 4(a)(5) of the Federal Rules of Appellate Procedure. That rule requires that you show "excusable neglect" or "good cause" for your failure to file your notice of appeal within the time allowed. Any such motion must first be served upon the other parties and then filed with the *Pro Se* Office no later than sixty (60) days from the date of entry of the judgment, or ninety (90) days if the United States or an officer or agency of the United States is a party.

Please note that the notice of appeal is a one-page document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit). The notice of appeal does not include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. Once you receive a docket number from the Court of Appeals, all further questions regarding your appeal must be directed to that court.

The filing fee for a notice of appeal is $455 payable in cash, by credit card, or by bank check, certified check, or money order, made payable to "Clerk of Court, S.D.N.Y." No personal checks are accepted. If you are unable to pay the $455 filing fee, you may request that the Judge grant you *in forma pauperis* status and waive the appeal fee. You make this request by submitting an application to proceed *in forma pauperis* on appeal with your notice of appeal to the *Pro Se* Office. If the Judge has certified that an appeal would not be taken in good faith pursuant to 28 U.S.C. § 1915(a)(3), you must submit an application to proceed *in forma pauperis* on appeal even if you have been previously granted *in forma pauperis* status by the district court.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

_____
(In the space above enter the full name(s) of the plaintiff(s)/petitioner(s).)

____ Civ. _____ (___) (___)

- against -

NOTICE OF APPEAL
IN A CIVIL CASE

_____

_____

_____

_____
(In the space above enter the full name(s) of the defendant(s)/respondent(s).)

Notice is hereby given that _____
(party)

hereby appeals to the United States Court of Appeals for the Second Circuit from the Judgment

_____
(describe the judgment)

_____

_____

entered in this action on the _____ day of _____, 20_____.
(date) *(month)* *(year)*

_____
Signature

_____
Address

_____
City, State & Zip Code

DATED: _____ ____, 20___

(_____) _____ - _____
Telephone Number

NOTE: To take an appeal, this form must be received by the *Pro Se* Office of the Southern District of New York within thirty (30) days of the date on which the judgment was entered, or sixty (60) days if the United States or an officer or agency of the United States is a party.

Rev. 05/2007

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

_____

(In the space above enter the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

_____

_____

_____

_____

(In the space above enter the full name(s) of the defendant(s)/respondent(s).)

___ Civ. _____ (___) (___)

REQUEST TO PROCEED *IN FORMA PAUPERIS* ON APPEAL

I, _____, *(print or type your name)* am the plaintiff/petitioner in the above entitled case and I hereby request to proceed *in forma pauperis* on appeal and without being required to prepay fees or costs or give security. I state that because of my poverty I am unable to pay the costs of said proceeding or to give security therefor, and that I believe I am entitled to redress.

The issues I desire to present on appeal are the following: _____

_____

_____

_____

_____

1. If you are presently employed:
   a) give the name and address of your employer
   b) state the amount of your earnings per month

_____

_____

2. If you are NOT PRESENTLY EMPLOYED:
   a) state the date of start and termination of your last employment
   b) state your earnings per month

YOU MUST ANSWER THIS QUESTION EVEN IF YOU ARE INCARCERATED.

_____

_____

3. Have you received, within the past twelve months, any money from any source? If so, name the source and the amount of money you received.

_____

a) Are you receiving any public benefits? ☐ No. ☐ Yes, $_____.

b) Do you receive any income from any other source? ☐ No. ☐ Yes, $_____.

4. Do you have any money, including any money in a checking or savings account? If so, how much?

☐ No. ☐ Yes, $_____.

5. Do you own any apartment, house, or building, stock, bonds, notes, automobiles or other property? If the answer is yes, describe the property and state its approximate value.

☐ No. ☐ Yes, $ _____.

6. Do you pay for rent or for a mortgage? If so, how much each month?

☐ No. ☐ Yes, _____.

7. List the person(s) that you pay money to support and the amount you pay each month.

_____

_____

8. State any special financial circumstances which the Court should consider.

_____

_____

_____

_____

Rev. 07/2007

I understand that a false statement or answer to any question in this declaration shall subject me to the penalties for perjury.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this _____ day of _____, _____.
date *month* *year*

_____
Signature

Let the applicant proceed on appeal without prepayment of cost or fees or the necessity of giving security therefor.

_____
United States District Judge

DATED: _____ ____, 20__

_____, New York

Rev. 07/2007

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

_____
(In the space above enter the full name(s) of the plaintiff(s)/petitioner(s).)

___ Civ. ____ (__) (__)

- against -

MOTION FOR AN EXTENSION OF TIME TO FILE A NOTICE OF APPEAL

_____

_____

_____

_____
(In the space above enter the full name(s) of the defendant(s)/respondent(s).)

Pursuant to Rule 4(a) (5) of the Federal Rules of Appellate Procedure, _____
(party)

respectfully requests leave to file the within notice of appeal out of time. _____
(party)

desires to appeal the judgment in this action entered on _____, but failed to
(date)

file a notice of appeal within the required number of days because: *(Explain here the "excusable neglect" or "good cause" which led to your failure to file a notice of appeal within the required number of days.)*

_____

_____

_____

_____

DATED: _____ ____, 20___

_____
Signature

_____
Address

_____
City, State & Zip Code

(_____) _____ - _____
Telephone Number

NOTE: You may use this form, together with a copy of the Notice of Appeal, if you are seeking to appeal a judgment and did not file a copy of the Notice of Appeal within the required time. If you follow this procedure, these forms must be received in the *Pro Se* Office no later than sixty (60) days from the date on which the judgment was entered, or ninety (90) days if the United States or an officer or agency of the United States is a party.

Rev. 10/2010

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA ANWAR, *et al.*, Plaintiffs, v. FAIRFIELD GREENWICH LIMITED, *et al.*, Defendants.	Master File No. 09-cv-118 (VM) (FM)

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated August 13., 2015 (Dkt No. 1402), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated August 12, 2015 (the "Stipulation") (Dkt No. 1398). Due and adequate notice having been given of the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. ¶78u-4(a)(7)), the requirements of due process, and any other applicable law.

4. The Court finds that the Settling Defendants have provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1715.

5. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for purposes of this Settlement in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the Action as a class action for purposes of this Settlement only, and certifies as the Settlement Class all Persons who were Beneficial Owners of shares or limited partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or

limited partner account of record), and who suffered a Net Loss of principal invested in the Funds, excluding (i) those Persons who timely and validly requested exclusion from the Settlement Class; (ii) Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Settlement Class Member who has been dismissed from this Action with prejudice or who is barred by prior judgment or settlement from asserting any of the claims against the Citco Defendants set forth in the SCAC; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). The Citco Defendants solely in their capacity as nominee or record shareholder for any investors in the Funds shall act in that capacity on behalf of Beneficial Owners who participate in the Settlement.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Representative Plaintiffs, Settlement Class Members and the Citco Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

8. In accordance with Paragraph A.1(g) of the Stipulation, for purposes of this Final Judgment, the term "Claims" shall mean: any and all manner of claims, demands, rights, actions,

potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

9. In accordance with Paragraph A.1(kk) of the Stipulation, for purposes of this Final Judgment, the term "Settling Party" shall mean any one of, and "Settling Parties" means all of, the parties to the Stipulation, namely the Citco Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

10. In accordance with Paragraph A.1(bb) of the Stipulation, for purposes of this Final Judgment, the term "Released Parties" shall mean: (i) each of the Citco Defendants, their respective past, present and future, direct or indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of their foregoing entities' respective past, present, and future directors, officers, employees, partners, alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns, including but not limited to Brian Francoeur and Ian Pilgrim; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other

entities in which any of the Citco Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators of any of the foregoing. For avoidance of doubt, "Released Parties" does not include the PwC Defendants.

11. In accordance with Paragraph A.1(cc) of the Stipulation, for purposes of this Final Judgment, the term "Releasing Parties" shall mean: the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

12. In accordance with Paragraph A.1(aa) of the Stipulation, for purposes of this Final Judgment, the term "Released Claims" shall mean: any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and

counterclaims asserted in the Action, (ii) marketing and/or selling of the Funds by one or more of the Citco Defendants and/or the Released Parties, (iii) any disclosures or failures to disclose, by one or more of the Citco Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the Citco Defendants and/or BLMIS, (iv) any fiduciary, contractual, or other obligations of one or more of the Citco Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (v) any administrative, custodial, or other services provided to any of the Funds and/or BLMIS by one or more of the Citco Defendants and/or the Released Parties, (vi) due diligence by one or more of the Citco Defendants and/or the Released Parties related to the Funds and/or BLMIS, (vii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (viii) any direct or indirect investment in BLMIS, or (ix) any claims in connection with, based upon, arising out of, or relating to the Settlement (but excluding any claims to enforce the terms of the Settlement).

13. In accordance with Paragraph A.1(ll) of the Stipulation, for purposes of this Final Judgment, the term "Unknown Claims" shall mean: all claims, demands, rights, liabilities, and causes of action of every nature and description which any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

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

The Representative Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory, country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Representative Plaintiffs shall expressly fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent of non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

14. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice, timely requested exclusion from the Settlement Class before the

October 16,, 2015, deadline, as well as three additional Persons whose Requests for Exclusion were received by the Claims Administrator on October 19, 2015, one business day after the deadline, and one additional Person whose Request for Exclusion was received by the Claims Administrator on November 5, 2015, who this Court, in its discretion, has determined should be treated (and the Citco Defendants have not opposed their treatment) as valid opt-outs, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the Citco Defendants. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

15. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund or Escrow Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

16. This release does not include any claims asserted or which may be asserted by the Funds in the proceedings entitled (i) *New Greenwich Litigation Trust, LLC, as Successor Trustee*

of Greenwich Sentry, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al., New York County Clerk's Index No. 600469/2009; and (ii) *New Greenwich Litigation Trust, LLC, as Successor Trustee of Greenwich Sentry Partners, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600498/2009; provided, however, that to the extent that any such claims have been or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of ¶ 4 of the Stipulation, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. The Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "Citco Defendant Released Claims"), and shall be permanently enjoined from prosecuting the Citco Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. Nothing contained herein shall, however, bar the Citco Defendants and the Released Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the PwC Defendants, FG Defendants and GlobeOp, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as

damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

19. To the fullest extent permitted by law, the Released Parties shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the PwC Defendants, FG Defendants, and GlobeOp, seeking as damages or otherwise, the recovery of all or any part of any liability, judgment or settlement, which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. The Released Parties shall further waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the PwC Defendants for any expenses incurred or amounts paid in settlement or otherwise in connection with the Action. Nothing in this paragraph precludes the Citco Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other

proceedings. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or more of the PwC Defendants or other Persons barred from seeking contribution pursuant to this Final Judgment (a "Non-Dismissed Defendant Judgment") shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Stipulation.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members and directs that Plaintiffs' Lead Counsel implement the Plan of Allocation in accordance with the terms of the Stipulation.

21. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 30 % of the $125,000,000 Settlement Fund and expenses in an amount of $4,438,320 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-faith judgment, reflects each Plaintiff's 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 and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50. (2d Cir. 2000). Those factors include the following: the (1) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk continued litigation; (4) the quality of representation; (5) the requested fee in relation to the

Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

22. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Settlement Class.

23. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation.

24. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Representative Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or fault of the Citco Defendants, the Released Parties, or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the Citco Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Settling Parties or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the

Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Representative Plaintiffs, Named Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and/or (d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against the Settling Parties or the Released Parties, or each or any of them, that any of Representative Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable under the SCAC would have been greater or less than the Settlement Fund and Escrow Fund or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

25. The Settling Parties may file the Stipulation and/or this Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

26. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

27. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants in accordance with the terms of the Stipulation, then this Final Judgment shall be vacated and rendered null and void to the extent provided by and in accordance with the Stipulation and, in such event, all orders entered and releases

delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

28. The foregoing orders solely regarding ¶¶ 17-19, the Plan of Allocation (¶ 20) or request for payment of fees and reimbursement of expenses (¶¶ 21-22), shall in no way disturb or affect this Final Judgment and shall be separate and apart from this Final Judgment.

29. Any Settlement Class Member who has submitted a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who has submitted or submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

30. Except where a Settlement Class Member who has submitted a Request for Exclusion commences or otherwise prosecutes a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Setting Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

31. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

32. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Settlement Fund; and (iii) any application for attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: 20 November 2015

The Honorable Victor Marrero
United States District Judge

EXHIBIT 1

List of Persons and Entities Excluded from the Citco Settlement Class in
PASHA ANWAR, *et al.*, v. FAIRFIELD GREENWICH LIMITED, *et al.*
Master File No.: 09-cv-118 (VM) (FM)

The following persons and entities, and only the following persons and entities, properly excluded themselves from the Citco Settlement Class by the October 16, 2015 deadline pursuant to the Court's Preliminary Approval Order dated August 13, 2015 (Dkt. No. 1402) in response to the Notice of Proposed Partial Settlement of Class Action (Dkt No. 1424-1):

TO BE FILED UNDER SEAL

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ANWAR, *et al.*,

Plaintiffs,

v.

FAIRFIELD GREENWICH LIMITED, *et al.*,

Defendants.

This Document Relates To: 09 cv 118 (VM)

Master File No. 09 CV 118 (VM)

FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court for hearing pursuant to the Order Preliminarily Approving Settlement and Providing for Notice of Proposed Settlement ("Preliminary Approval Order"), dated January 7, 2016 (Dkt No. 1537), on the application of the Representative Plaintiffs for approval of the Settlement set forth in the Stipulation of Settlement dated January 6, 2016 (the "Stipulation") (Dkt No. 1533). Due and adequate notice having been given of the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Final Judgment and Order of Dismissal with Prejudice (the "Final Judgment") incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The distribution of the Notice and the publication of the Summary Notice, as provided for in the Preliminary Approval Order, constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notices fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (15 U.S.C. ¶78u-4(a)(7)), the requirements of due process, and any other applicable law.

4. The PwC Defendants provided notice pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1715, on March 4, 2016 (the "CAFA Notice"). The recipients of the CAFA Notice shall have the right to be heard with respect to the Settlement for 90 days from that date, through June 2, 2016, when this Final Judgment shall become effective if no such recipient has requested to be heard.

5. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied for purposes of this Settlement in that: (a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law or fact common to the Settlement Class that predominate over any individual questions; (c) the claims of the Representative Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) the Representative Plaintiffs fairly and adequately represent the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of this Action.

6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies the Action as a class action for purposes of this Settlement only, and certifies as the Settlement Class all Persons who were Beneficial Owners of shares or limited

partnership interests in the Funds as of December 10, 2008 (whether as holders of record or traceable to a shareholder or limited partner account of record), and who suffered a Net Loss of principal invested in the Funds, excluding (i) those Persons who timely and validly requested exclusion from this PwC Settlement Class; (ii) Fairfield Sigma Limited, (iii) Fairfield Lambda Limited, (iv) any Settlement Class Member who has been dismissed from this Action with prejudice or who is barred by prior judgment or settlement from asserting any of the claims against the PwC Defendants set forth in the SCAC; and (v) the Defendants and any entity in which the Defendants have a controlling interest, and the officers, directors, affiliates, legal representatives, attorneys, immediate family members (as defined in 17 C.F.R. 240.16a-1(e)), heirs, successors, subsidiaries and/or assigns of any such individual or entity in their capacity as such (except for any of the Citco Defendants in their role as nominee or record shareholder for any investor). The Citco Defendants solely in their capacity as nominee or record shareholder for any investors in the Funds shall act in that capacity on behalf of Beneficial Owners who participate in the Settlement.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable and adequate to, and is in the best interests of, the Representative Plaintiffs, the Settlement Class and each of the Settlement Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of good faith, arm's-length negotiations between experienced counsel representing the interests of the Representative Plaintiffs, Settlement Class Members and the PwC Defendants. Accordingly, the Settlement embodied in the Stipulation is hereby approved in all respects and shall be consummated in

accordance with its terms and provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

8. In accordance with Paragraph A.1(g) of the Stipulation, for purposes of this Final Judgment, the term "Claims" shall mean: any and all manner of claims, demands, rights, actions, potential actions, causes of action, liabilities, duties, damages, losses, diminutions in value, obligations, agreements, suits, fees, attorneys' fees, expert or consulting fees, debts, expenses, costs, sanctions, judgments, decrees, matters, issues and controversies of any kind or nature whatsoever, whether known or unknown, contingent or absolute, liquidated or not liquidated, accrued or unaccrued, suspected or unsuspected, disclosed or undisclosed, apparent or not apparent, foreseen or unforeseen, matured or not matured, which now exist, or heretofore or previously existed, or may hereafter exist (including, but not limited to, any claims arising under federal, state or foreign law, common law, bankruptcy law, statute, rule, or regulation relating to alleged fraud, breach of any duty, breach of any contract, negligence, fraudulent conveyance, avoidance, violations of the federal securities laws, or otherwise), whether individual, class, direct, derivative, representative, on behalf of others, legal, equitable, regulatory, governmental or of any other type or in any other capacity.

9. In accordance with Paragraph A.1(kk) of the Stipulation, for purposes of this Final Judgment, the term "Settling Party" shall mean any one of, and "Settling Parties" means all of, the parties to the Stipulation, namely the PwC Defendants and the Representative Plaintiffs on behalf of themselves and the Settlement Class.

10. In accordance with Paragraph A.1(bb) of the Stipulation, for purposes of this Final Judgment, the term "Released Parties" shall mean: (i) each of the PwC Defendants and PricewaterhouseCoopers International Limited, their respective past, present and future, direct or

indirect, parent entities, subsidiaries, and other affiliates, predecessors and successors of each and all such entities, and each and all of their foregoing entities' respective past, present, and future directors, officers, employees, partners (in the broadest concept of that term), alleged partners, stockholders, members and owners, attorneys, advisors, consultants, trustees, insurers, co-insurers, reinsurers, representatives, and assigns; (ii) to the extent not included in (i) above, any and all persons, firms, trusts, corporations, and other entities in which any of the PwC Defendants has a financial interest or was a founder, settler or creator of the entity, and, in their capacity as such, any and all officers, directors, employees, trustees, beneficiaries, settlers, creators, attorneys, consultants, agents, or representatives of any such person, firm, trust, corporation or other entity; and (iii) in their capacity as such, the legal representatives, heirs, executors, and administrators of any of the foregoing.

11. In accordance with Paragraph A.1(cc) of the Stipulation, for purposes of this Final Judgment, the term "Releasing Parties" shall mean: the Representative Plaintiffs, each and every member of the Settlement Class and each of their respective predecessors, successors, assigns, parents, subsidiaries and other affiliates, officers, directors, employees, partners, members, managers, owners, trustees, beneficiaries, advisors, consultants, insurers, reinsurers, stockholders, investors, nominees, custodians, attorneys, heirs, representatives, administrators, executors, devisees, legatees, and estates.

12. In accordance with Paragraph A.1(aa) of the Stipulation, for purposes of this Final Judgment, the term "Released Claims" shall mean: any and all Claims, including Unknown Claims, that have been, could have been, or in the future can or might be asserted in any federal, state or foreign court, tribunal, forum or proceeding by on or behalf of any of the Releasing Parties against any one or more of the Released Parties, whether any such Released Parties were

named, served with process, or appeared in the Action, which have arisen, could have arisen, arise now, or hereafter arise out of or relate in any manner to the allegations, facts, events, matters, acts, occurrences, statements, representations, misrepresentations, omissions, or any other matter, thing or cause whatsoever, or any series thereof, embraced, involved, at issue, or set forth in, or referred to or otherwise related in any way, directly or indirectly, to: (i) the Action, and the allegations, claims, defenses, and counterclaims asserted in the Action, (ii) auditing or reviewing the financial statements of any of the Funds, (iii) marketing and/or selling of the Funds by one or more of the PwC Defendants and/or the Released Parties, (iv) any disclosures or failures to disclose, by one or more of the PwC Defendants and/or the Released Parties, with respect to one or more of the Funds and/or the PwC Defendants and/or BLMIS, (v) any fiduciary, contractual, common law or other obligations of one or more of the PwC Defendants and/or the Released Parties (to the extent such duties existed) related to the Funds and/or the Settlement Class Members, (vi) any other services provided to any of the Funds and/or BLMIS by one or more of the PwC Defendants and/or the Released Parties, (vii) due diligence by one or more of the PwC Defendants and/or the Released Parties related to the Funds and/or BLMIS, (viii) purchases of, sales of (or decisions not to sell), or fees paid in relation to, direct or indirect investments in one or more of the Funds, (ix) any direct or indirect investment in BLMIS, or (x) any claims in connection with, based upon, arising out of, or relating to the subject matter of the Settlement (excluding only claims to enforce the terms of the Settlement).

13. In accordance with Paragraph A.1(ll) of the Stipulation, for purposes of this Final Judgment, the term "Unknown Claims" shall mean: all claims, demands, rights, liabilities, and causes of action of every nature and description which any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties

which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to opt-out or object to this Settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Representative Plaintiffs shall expressly waive, and each of the Settlement Class Members shall be deemed to have waived, and by operation of the Final Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

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

The Representative Plaintiffs shall expressly waive and each of the Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state, territory, country or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. Settlement Class Members may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but the Representative Plaintiffs shall expressly fully, finally and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent of non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any fiduciary, contractual, or other duty, law or rule, without regard to the subsequent

discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Settlement Class Members shall be deemed by operation of the Final Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

14. Except as to any individual claim of those Persons (identified in Exhibit 1 attached hereto), who pursuant to the Notice, timely requested exclusion from the Settlement Class before the April 1, 2016, deadline, the Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against each and all of the PwC Defendants. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

15. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims (including Unknown Claims) against the Released Parties and shall have covenanted not to sue the Released Parties with respect to all such Released Claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, either directly, representatively, derivatively, or in any other capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

16. This release does not include any claims asserted or which may be asserted by the Funds, or the Trustee or Liquidator of the Funds, or in the proceedings entitled (i) *New Greenwich Litigation Trustee, LLC, as Successor Trustee of Greenwich Sentry, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600469/2009; (ii) *New Greenwich Litigation Trustee, LLC, as Successor Trustee of Greenwich Sentry Partners, L.P. Litigation Trust v. Citco Fund Services (Europe) BV, et al.*, New York County Clerk's Index No. 600498/2009; (iii*) Krys et al. v PricewaterhouseCoopers Accountants N.V. et al., Rb. Amsterdam HA ZA 2012/0863*, Case No. 521460; and (iv) *Fairfield Sentry et al. v. PricewaterhouseCoopers LLP et al.,* Ontario Superior Court of Justice, Court File No. CV-12-454648; provided, however, that to the extent that any such claims have been or may be asserted, nothing in this paragraph or any provision herein shall prevent the Released Parties from asserting any defenses or raising any argument as to liability or damages with respect to such claims or, with the exception of the provisions of ¶ 4 of the Stipulation, prevent the Released Parties from asserting any rights, remedies or claims against the Funds or in the pending (though dismissed) derivative litigation.

17. The Released Parties, on behalf of themselves, their heirs, executors, predecessors, successors and assigns, shall be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged each and all of the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel from all Claims which arise out of, concern or relate to the institution, prosecution, settlement or dismissal of the Action (the "PwC Defendant Released Claims"), and shall be permanently enjoined from prosecuting the PwC Defendant Released Claims against the Representative Plaintiffs, Settlement Class Members and Plaintiffs' Counsel. Nothing contained herein shall,

however, bar the PwC Defendants and the Released Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment.

18. To the fullest extent permitted by law, all Persons, including without limitation the Citco Defendants, FG Defendants and GlobeOp, shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum.

19. To the fullest extent permitted by law, the Released Parties shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Citco Defendants, FG Defendants, and GlobeOp, seeking as damages or otherwise, the recovery of all or any part of any liability, judgment or settlement, which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other

proceeding or forum. The Released Parties shall further waive all rights to seek recovery on claims for contribution or indemnity that they hold or may hold against the Funds or any party indemnified by the Funds, the FG Defendants, GlobeOp, and the Citco Defendants for any expenses incurred or amounts paid in settlement or otherwise in connection with the Action. Nothing in this paragraph precludes the PwC Defendants from arguing that the settlement proceeds in this case are an offset against claims that may be made against them in other proceedings. Any final verdict or judgment that may be obtained by one or more of the Representative Plaintiffs or one or more of the other Settlement Class Members, whether individually or on behalf of a class, against one or other Persons barred from seeking contribution pursuant to this Final Judgment (a "Non-Dismissed Defendant Judgment") shall be reduced, to the extent permitted by applicable law, by the greater of (i) the amount that corresponds to the percentage of responsibility attributed to the Released Parties under the Non-Dismissed Defendant Judgment; and (ii) the gross monetary consideration provided to such Representative Plaintiff or other Settlement Class Member or Members pursuant to this Stipulation.

20. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members and directs that Plaintiffs' Lead Counsel implement the Plan of Allocation in accordance with the terms of the Stipulation.

21. The Court hereby grants Plaintiffs' Lead Counsel attorneys' fees of 30% of the $55,000,000 Settlement Fund and expenses in an amount of $1,810,819 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund. Said fees shall be allocated by Plaintiffs' Lead Counsel in a manner which, in their good-

faith judgment, reflects each Plaintiff's 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 and the factors described in *Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 50 (2d Cir. 2000). Those factors include the following: the (1) time and labor expended by Plaintiffs' Counsel; (2) the magnitude and complexities of the Action; (3) the risk of continued litigation; (4) the quality of representation; (5) the requested fee in relation to the Settlement; (6) the experience and ability of the attorneys; (7) awards in similar cases; (8) the contingent nature of the representation and the result obtained for the Settlement Class; and (9) public policy considerations. *See Goldberger*, 209 F.3d at 50.

22. The Court finds that the amount of fees awarded is fair and reasonable in light of the time and labor required, the novelty and difficulty of the case, the skill required to prosecute the case, the experience and ability of the attorneys, awards in similar cases, the contingent nature of the representation and the result obtained for the Settlement Class.

23. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Lead Counsel from the Settlement Fund, together with interest accrued on such amount from the date of such order to the date of payment at the same rate as earned on the Settlement Fund, subject to the terms, conditions, and obligations of the Stipulation.

24. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Representative Plaintiffs, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any wrongdoing, liability, negligence or

fault of the PwC Defendants, the Released Parties, or any of them; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by any of the PwC Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; (c) is or may be deemed to be or shall be used, offered or received against the Settling Parties or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged by the Representative Plaintiffs, Named Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action; and/or (d) is or may be deemed to be or shall construed as or received in evidence as an admission or concession against the Settling Parties or the Released Parties, or each or any of them, that any of Representative Plaintiffs' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable under the SCAC would have been greater or less than the Settlement Amount or that the consideration to be given pursuant to the Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

25. The Settling Parties may file the Stipulation and/or this Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

26. The Court finds that during the course of the Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

27. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Settling Defendants in accordance with the terms of the Stipulation, then this Final Judgment shall be vacated and rendered null and void to the extent provided by and in accordance with the Stipulation and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

28. The foregoing orders solely regarding ¶¶ 17-19, the Plan of Allocation (¶ 20) or request for payment of fees and reimbursement of expenses (¶¶ 21-22), shall in no way disturb or affect this Final Judgment and shall be separate and apart from this Final Judgment.

29. Any Settlement Class Member who has submitted a Request for Exclusion shall not be deemed to have submitted to the jurisdiction of any Court in the United States for any matter on account of such submission, and any Settlement Class Member who has submitted or submits a Proof of Claim thereby submits to the jurisdiction of this Court with respect only to the subject matter of such Proof of Claim and all determinations made by this Court thereon and shall not be deemed to have submitted to the jurisdiction of this Court or of any court in the United States for any other matter on account of such submission.

30. Except where a Settlement Class Member who has submitted a Request for Exclusion commences or otherwise prosecutes a Released Claim against a Released Party, all information submitted by a Settlement Class Member in a Request for Exclusion or a Proof of

Claim shall be treated as confidential protected information and may not be disclosed by the Claims Administrator, its affiliates or the Setting Parties to any third party absent a further order of this Court upon a showing of necessity, and any such information that is submitted to the Court shall be filed under seal.

31. The Court expressly determines that there is no just reason for delay in entering this Final Judgment and directs the Clerk of the Court to enter this Final Judgment pursuant to Fed. R. Civ. P. 54(b).

32. Without affecting the finality of this Final Judgment in any way, exclusive jurisdiction is hereby retained over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including (i) the administration, interpretation, effectuation or enforcement of the Stipulation and this Final Judgment, (ii) disposition of the Settlement Fund; and (iii) any application for attorneys' fees, costs, interest, and reimbursement of expenses in the Action.

DATED: May 6, 2016

The Honorable Victor Marrero
United States District Judge

United States District Court
Southern District of New York

Ruby J. Krajick
Clerk of Court

Dear Litigant:

Enclosed is a copy of the judgment entered in your case. If you disagree with a judgment or final order of the district court, you may appeal to the United States Court of Appeals for the Second Circuit. To start this process, file a "Notice of Appeal" with this Court's Pro Se Intake Unit.

You must file your notice of appeal in this Court within 30 days after the judgment or order that you wish to appeal is entered on the Court's docket, or, if the United States or its officer or agency is a party, within 60 days after entry of the judgment or order. If you are unable to file your notice of appeal within the required time, you may make a motion for extension of time, but you must do so within 60 days from the date of entry of the judgment, or within 90 days if the United States or its officer or agency is a party, and you must show excusable neglect or good cause for your inability to file the notice of appeal by the deadline.

Please note that the notice of appeal is a *one-page* document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit) – *it does not* include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. At that point, all further questions regarding your appeal must be directed to that court.

The filing fee for a notice of appeal is $505 payable in cash, by bank check, certified check, or money order, to "Clerk of Court, S.D.N.Y." *No personal checks are accepted*. If you are unable to pay the $505 filing fee, complete the "Motion to Proceed *in Forma Pauperis* on Appeal" form and submit it with your notice of appeal to the Pro Se Intake Unit. If the district court denies your motion to proceed *in forma pauperis* on appeal, or has certified under 28 U.S.C. § 1915(a)(3) that an appeal would not be taken in good faith, you may file a motion in the Court of Appeals for leave to appeal *in forma pauperis*, but you must do so within 30 days after service of the district court order that stated that you could not proceed *in forma pauperis* on appeal.

For additional issues regarding the time for filing a notice of appeal, see Federal Rule of Appellate Procedure 4(a). There are many other steps to beginning and proceeding with your appeal, but they are governed by the rules of the Second Circuit Court of Appeals and the Federal Rules of Appellate Procedure. For more information, visit the Second Circuit Court of Appeals website at **http://www.ca2.uscourts.gov/**.

THE DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312

THE CHARLES L. BRIEANT, JR.
UNITED STATES COURTHOUSE
300 QUARROPAS STREET
WHITE PLAINS, NY 10601-4150

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____

(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

_____

(List the full name(s) of the defendant(s)/respondent(s).)

_____CV_____ ( )( )

NOTICE OF APPEAL

Notice is hereby given that the following parties: _____

(list the names of all parties who are filing an appeal)

in the above-named case appeal to the United States Court of Appeals for the Second Circuit from the ☐ judgment ☐ order entered on: _____

(date that judgment or order was entered on docket)

that: _____

(If the appeal is from an order, provide a brief description above of the decision in the order.)

Dated _____ Signature* _____

Name (Last, First, MI) _____

Address _____ City _____ State _____ Zip Code _____

Telephone Number _____ E-mail Address (if available) _____

* Each party filing the appeal must date and sign the Notice of Appeal and provide his or her mailing address and telephone number, EXCEPT that a signer of a pro se notice of appeal may sign for his or her spouse and minor children if they are parties to the case. Fed. R. App. P. 3(c)(2). Attach additional sheets of paper as necessary.

Rev. 12/23/13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

____

____
(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

____

____
(List the full name(s) of the defendant(s)/respondent(s).)

_____CV________ (   )(   )

MOTION FOR EXTENSION OF TIME TO FILE NOTICE OF APPEAL

I move under Rule 4(a)(5) of the Federal Rules of Appellate Procedure for an extension of time to file a notice of appeal in this action. I would like to appeal the judgment entered in this action on __________ (date) but did not file a notice of appearance within the required time period because:

____

____

____
(Explain here the excusable neglect or good cause that led to your failure to file a timely notice of appeal.)

Dated:	Signature

Name (Last, First, MI)

Address	City	State	Zip Code

Telephone Number	E-mail Address (if available)

Rev. 12/23/13

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

____

____

(List the full name(s) of the plaintiff(s)/petitioner(s).)

-against-

____

____

(List the full name(s) of the defendant(s)/respondent(s).)

_____CV_________ ( )( )

MOTION FOR LEAVE TO PROCEED IN FORMA PAUPERIS ON APPEAL

I move under Federal Rule of Appellate Procedure 24(a)(1) for leave to proceed *in forma pauperis* on appeal. This motion is supported by the attached affidavit.

______________________ ______________________

Dated Signature

____

Name (Last, First, MI)

____

Address City State Zip Code

______________________ ______________________

Telephone Number E-mail Address (if available)

Application to Appeal In Forma Pauperis

______________________v. ______________________ Appeal No. __________________

District Court or Agency No. _________________

Affidavit in Support of Motion	**Instructions**
I swear or affirm under penalty of perjury that, because of my poverty, I cannot prepay the docket fees of my appeal or post a bond for them. I believe I am entitled to redress. I swear or affirm under penalty of perjury under United States laws that my answers on this form are true and correct. (28 U.S.C. § 1746; 18 U.S.C. § 1621.)	Complete all questions in this application and then sign it. Do not leave any blanks: if the answer to a question is "0," "none," or "not applicable (N/A)," write that response. If you need more space to answer a question or to explain your answer, attach a separate sheet of paper identified with your name, your case's docket number, and the question number.
Signed: ________________________________	Date: ________________________________

My issues on appeal are: (required):

1. *For both you and your spouse estimate the average amount of money received from each of the following sources during the past 12 months. Adjust any amount that was received weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate. Use gross amounts, that is, amounts before any deductions for taxes or otherwise.*

Income source	**Average monthly amount during the past 12 months**		**Amount expected next month**	
	You	Spouse	You	Spouse
Employment	$	$	$	$
Self-employment	$	$	$	$
Income from real property (such as rental income)	$	$	$	$

Interest and dividends	$	$	$	$
Gifts	$	$	$	$
Alimony	$	$	$	$
Child support	$	$	$	$
Retirement (such as social security, pensions, annuities, insurance)	$	$	$	$
Disability (such as social security, insurance payments)	$	$	$	$
Unemployment payments	$	$	$	$
Public-assistance (such as welfare)	$	$	$	$
Other (specify):	$	$	$	$
Total monthly income:	**$**	**$**	**$**	**$**

2. *List your employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	**Address**	**Dates of employment**	**Gross monthly pay**
			$
			$
			$

3. *List your spouse's employment history for the past two years, most recent employer first. (Gross monthly pay is before taxes or other deductions.)*

Employer	**Address**	**Dates of employment**	**Gross monthly pay**
			$
			$
			$

4. *How much cash do you and your spouse have? $________*

Below, state any money you or your spouse have in bank accounts or in any other financial institution.

Financial Institution	**Type of Account**	**Amount you have**	**Amount your spouse has**
		$	$
		$	$
		$	$

If you are a prisoner seeking to appeal a judgment in a civil action or proceeding, you must attach a statement certified by the appropriate institutional officer showing all receipts, expenditures, and balances during the last six months in your institutional accounts. If you have multiple accounts, perhaps because you have been in multiple institutions, attach one certified statement of each account.

5. *List the assets, and their values, which you own or your spouse owns. Do not list clothing and ordinary household furnishings.*

Home	**Other real estate**	**Motor vehicle #1**
(Value) $	(Value) $	(Value) $
		Make and year:
		Model:
		Registration #:

Motor vehicle #2	**Other assets**	**Other assets**
(Value) $	(Value) $	(Value) $
Make and year:		
Model:		
Registration #:		

6. *State every person, business, or organization owing you or your spouse money, and the amount owed.*

Person owing you or your spouse money	**Amount owed to you**	**Amount owed to your spouse**
	$	$
	$	$
	$	$
	$	$

7. *State the persons who rely on you or your spouse for support.*

Name [or, if a minor (i.e., underage), initials only]	**Relationship**	**Age**

8. *Estimate the average monthly expenses of you and your family. Show separately the amounts paid by your spouse. Adjust any payments that are made weekly, biweekly, quarterly, semiannually, or annually to show the monthly rate.*

	You	**Your Spouse**
Rent or home-mortgage payment (including lot rented for mobile home) Are real estate taxes included? [ ] Yes [ ] No Is property insurance included? [ ] Yes [ ] No	$	$
Utilities (electricity, heating fuel, water, sewer, and telephone)	$	$
Home maintenance (repairs and upkeep)	$	$
Food	$	$
Clothing	$	$
Laundry and dry-cleaning	$	$
Medical and dental expenses	$	$

Transportation (not including motor vehicle payments)		$	$
Recreation, entertainment, newspapers, magazines, etc.		$	$
Insurance (not deducted from wages or included in mortgage payments)			
	Homeowner's or renter's:	$	$
	Life:	$	$
	Health:	$	$
	Motor vehicle:	$	$
	Other:	$	$
Taxes (not deducted from wages or included in mortgage payments) (specify):		$	$
Installment payments			
	Motor Vehicle:	$	$
	Credit card (name):	$	$
	Department store (name):	$	$
	Other:	$	$
Alimony, maintenance, and support paid to others		$	$
Regular expenses for operation of business, profession, or farm (attach detailed statement)		$	$
Other (specify):		$	$
Total monthly expenses:		**$**	**$**

9. *Do you expect any major changes to your monthly income or expenses or in your assets or liabilities during the next 12 months?*

[ ] Yes [ ] No If yes, describe on an attached sheet.

10. *Have you spent — or will you be spending —any money for expenses or attorney fees in connection with this lawsuit?* [ ] Yes [ ] No

If yes, how much? $ _____

11. *Provide any other information that will help explain why you cannot pay the docket fees for your appeal.*

12. *Identify the city and state of your legal residence.*

City _____ State _____

Your daytime phone number: _____

Your age: _____ Your years of schooling: _____

Last four digits of your social-security number: _____

United States District Court
Southern District of New York

HOW TO APPEAL YOUR CASE TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

If you disagree with a judgment or final order of the district court, you may appeal to the United States Court of Appeals for the Second Circuit. To start this process, file a "Notice of Appeal" with this Court's Pro Se Intake Unit.

You must file your notice of appeal in this Court within 30 days after the judgment or order that you wish to appeal is entered on the Court's docket, or, if the United States or its officer or agency is a party, within 60 days after entry of the judgment or order. If you are unable to file your notice of appeal within the required time, you may make a motion for extension of time, but you must do so within 60 days from the date of entry of the judgment, or within 90 days if the United States or its officer or agency is a party, and you must show excusable neglect or good cause for your inability to file the notice of appeal by the deadline.

Please note that the notice of appeal is a *one-page* document containing your name, a description of the final order or judgment (or part thereof) being appealed, and the name of the court to which the appeal is taken (the Second Circuit) – *it does not* include your reasons or grounds for the appeal. Once your appeal is processed by the district court, your notice of appeal will be sent to the Court of Appeals and a Court of Appeals docket number will be assigned to your case. At that point, all further questions regarding your appeal must be directed to that court.

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For additional issues regarding the time for filing a notice of appeal, see Federal Rule of Appellate Procedure 4(a). There are many other steps to beginning and proceeding with your appeal, but they are governed by the rules of the Second Circuit Court of Appeals and the Federal Rules of Appellate Procedure. For more information, visit the Second Circuit Court of Appeals website at **http://www.ca2.uscourts.gov/.**

THE DANIEL PATRICK MOYNIHAN
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312

THE CHARLES L. BRIEANT, JR.
UNITED STATES COURTHOUSE
300 QUARROPAS STREET
WHITE PLAINS, NY 10601-4150

EXHIBIT 8

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OKLAHOMA

IN RE WILLIAMS SECURITIES LITIGATION This Document Relates To: WMB Subclass	Case No. 02-CV-72–SPF (FHM) Lead Case Judge Stephen P. Friot Magistrate Judge Frank H. McCarthy

ORDER AWARDING AGGREGATE ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

Lead Counsel's Motion For An Award Of Attorneys' Fees And Reimbursement Of Litigation Expenses (the "Fee Request" [Dkt No. 1599]) duly came before the Court for hearing on February 9, 2007, beginning at 10:00 a.m., pursuant to the Order of this Court entered October 5, 2006, preliminarily approving the settlement of the class action (the "Preliminary Approval Order") [Dkt No. 1550] in accordance with a Stipulation of Settlement dated as of August 28, 2006 (the "Stipulation"). The Court has considered the Fee Request and all supporting and other related materials, including the matters presented at the February 9, 2007 hearing. Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor,

IT IS HEREBY ORDERED, that:

1. This Court has jurisdiction over the subject matter of the Fee Request and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.

2. The Court hereby awards an aggregate total award of attorneys' fees in the amount equal to 25% of the settlement fund net of Court-approved litigation expenses, plus interest on such fees at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation. The Court finds that this award of attorneys' fees is fair and reasonable for the reasons stated on the record at the February 9, 2007 hearing, and as further supported by the Fee Request and all matters relating thereto.

3. The Court awards plaintiffs' counsel reimbursement of litigation expenses in the amount of $10,564,124.41, plus interest on such expenses at the same rate and for the same periods as earned by the settlement fund (until paid), to be paid out of the settlement fund in accordance with Paragraph 6.2 of the Stipulation.

4. The objections to the Fee Request are overruled for the reasons stated on the record at the February 9, 2007 hearing.

5. The allocation of fees among plaintiffs' counsel will be determined in accordance with the procedures discussed on the record at the February 9, 2007 hearing. Such matters will not affect the finality of this Order. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED this 12th day of February, 2007.

STEPHEN P. FRIOT
UNITED STATES DISTRICT JUDGE

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EXHIBIT 9

UNITED STATES DISTRICT COURT

MIDDLE DISTRICT OF TENNESSEE

NASHVILLE DIVISION

KARSTEN SCHUH, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. HCA HOLDINGS, INC., et al., Defendants.	Civil Action No. 3:11-cv-01033 **(Consolidated)** Chief Judge Kevin H. Sharp Magistrate Judge Barbara D. Holmes CLASS ACTION ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter having come before the Court on April 11, 2016, on the motion of counsel for the Lead Plaintiff for an award of attorneys' fees and expenses incurred in this action, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this 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 Stipulation of Settlement dated December 18, 2015 (the "Stipulation"). Dkt. No. 534.

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 Plaintiff's counsel attorneys' fees of 30% of the Settlement Amount, and litigation expenses in the amount of $2,016,508.52, 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 and expenses shall be allocated amongst counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such 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 considering, among other things, the following: the highly favorable result achieved for the Class; the contingent nature of Lead Plaintiff's counsel's representation; Lead Plaintiff's counsel's diligent prosecution of the Litigation; the quality of legal services provided by Lead Plaintiff's counsel that produced the Settlement; that the Lead Plaintiff appointed by the Court to represent the Class approved the requested fee; the reaction of the Class to the fee request; and that the awarded fee is in accord with Sixth Circuit authority and consistent with other fee awards in cases of this size.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Pursuant to 15 U.S.C. §77z-1(a)(4), Lead Plaintiff New England Teamsters & Trucking Industry Pension Fund is awarded $6,081.25 as payment for its time spent in representing the Class.

6. The Court has considered the objection to the fee award filed by Class Members Mathis and Catherine Bishop, and finds it to be without merit. The objection is therefore overruled in its entirety.

IT IS SO ORDERED.

DATED: April 14, 2016

Kevin H. Sharp

THE HONORABLE KEVIN H. SHARP
CHIEF UNITED STATES DISTRICT JUDGE

EXHIBIT 10

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

IN RE WILMINGTON TRUST SECURITIES LITIGATION	Master File No. 10-cv-00990-ER (Securities Class Action) Hon. Eduardo C. Robreno
This document relates to: ALL ACTIONS	

ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

WHEREAS, this matter came on for hearing on November 5, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Class Members who 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 the *Investor's Business Daily* and was transmitted 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;

WHEREAS, pursuant to the Stipulation and Agreement of Settlement with Wilmington Trust Defendants and Underwriter Defendants dated May 15, 2018 (D.I. 821-1) (the "Wilmington Trust/Underwriter Stipulation"), a settlement fund of $200,000,000 plus all interest earned thereon (the "Wilmington Trust/Underwriter Settlement Fund") has been funded into escrow;

WHEREAS, pursuant to the Stipulation and Agreement of Settlement with KPMG dated May 25, 2018 (D.I. 821-2) (the "KPMG Stipulation," and together with the Wilmington

Trust/Underwriter Stipulation, the "Stipulations"), a settlement fund of $10,000,000 plus all interest earned thereon (the "KPMG Settlement Fund," and together with the Wilmington Trust/Underwriter Settlement Fund, the "Settlement Funds") has been funded into escrow; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulations and in the Joint Declaration of Hannah Ross and Joseph E. White, III in Support of (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlements and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses dated September 17, 2018 (D.I. 836) (the "Joint Declaration"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulations or the Joint Declaration.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Action, as well as personal jurisdiction over all of the parties and each of the Class Members.

2. **Notice** – Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses 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. §§ 77z-1, 78u-4, as amended ("PSLRA"), 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.

3. **Fee and Expense Award** – Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 28% of each of the Settlement Funds and $6,790,044.82 in

reimbursement of Plaintiffs' Counsel's litigation expenses (which expenses shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds), which sums the Court finds to be fair and reasonable.

4. **Factual Findings** – In making this award of attorneys' fees and reimbursement of litigation expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The approved Settlements have created a total cash recovery of $210,000,000 that has been funded into escrow pursuant to the terms of the Stipulations, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlements that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Court-appointed Lead Plaintiffs, who oversaw the prosecution and resolution of the claims asserted in the Action on behalf of the Class;

(c) More than 92,000 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of each Settlement Fund and reimbursement of litigation expenses in an amount not to exceed $7,500,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill and dilligence;

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

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

(g) Plaintiffs' Counsel devoted more than 195,000 hours, with a lodestar value of approximately $79,976,000, to achieve the Settlements; and

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

5. **PLSRA Awards** – Lead Plaintiff Coral Springs Police Pension Fund is hereby awarded $7,556.00 from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Lead Plaintiff St. Petersburg Firefighters' Retirement System is hereby awarded $22,109.00 from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff Pompano Beach General Employees Retirement System is hereby awarded $11,538.24 from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff Merced County Employees' Retirement Association is hereby awarded $14,252.82 from the Settlement Funds (which award shall be paid from the Settlement Funds in proportion to the size of the Settlement Funds) as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. **No Impact on Judgments** – 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 Judgments.

10. **Retention of Jurisdiction** – Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulations and this Order.

11. **Termination of Settlement** – In the event that either of the Settlements is terminated or the Effective Date of either of the Settlements otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulations.

12. **Entry of Order** – 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 19th day of November, 2018.

/s/ Eduardo C. Robreno
The Honorable Eduardo C. Robreno
United States District Judge

EXHIBIT 11

UNITED STATES DISTRICT COURT
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM, SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM, EMPLOYEES' RETIREMENT SYSTEM OF THE GOVERNMENT OF THE VIRGIN ISLANDS, AND PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI on behalf of themselves and all others similarly situated, Plaintiffs, v. GREEN MOUNTAIN COFFEE ROASTERS, INC., LAWRENCE J. BLANFORD and FRANCES G. RATHKE, Defendants.	No. 2:11-CV-00289-WKS

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

WHEREAS, this matter came on for hearing on October 22, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Class Members who 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 transmitted 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; and

WHEREAS, this Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 336-1) (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and over the subject matter of the Action, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Notice** – Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and reimbursement of Litigation Expenses 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 (the "PSLRA"), 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.

3. **Fee and Expense Award** – Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 17% of the Settlement Fund and $2,478,468.65 in reimbursement 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 they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

4. **Factual Findings** – In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $36,500,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Class Representatives, institutional investors that oversaw the prosecution and resolution of the Action;

(c) More than 188,700 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Fund and Litigation Expenses in an amount not to exceed $3,400,000;

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

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

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

(g) Plaintiffs' Counsel devoted more than 60,300 hours, with a lodestar value of approximately $28,543,600, to achieve the Settlement; and

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

5. **PLSRA Awards** – Class Representative Louisiana Municipal Police Employees' Retirement System is hereby awarded $5,715.80 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Class Representative Sjunde AP-Fonden is hereby awarded $21,650.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Class Representative Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System is hereby awarded $3,862.87 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Class Representative Employees' Retirement System of the Government of the Virgin Islands is hereby awarded $24,823.71 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Class Representative Public Employees' Retirement System of Mississippi is hereby awarded $38,175.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

10. **No Impact on Judgment** – 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.

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

12. **Termination of Settlement** – 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.

13. **Entry of Order** – 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 22 day of October, 2018.

/s/ William K. Sessions III
Honorable William K. Sessions III
United States District Judge

EXHIBIT 12

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF LOUISIANA

ROBERT F. BACH, et al., Plaintiff, v. AMEDISYS, INC., et al., Defendants.	Consolidated Securities Class Action Civil Action No. 10-00395-BAJ-RB Consolidated With: No. 10-464-BAJ-RB No. 10-470-BAJ-RB No. 10-497-BAJ-RB

ORDER AWARDING ATTORNEYS' FEES
AND REIMBURSEMENT OF LITIGATION EXPENSES

This matter came on for hearing on December 13, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of 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 Settlement 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 *The Wall Street Journal* and was transmitted 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 4, 2017 (ECF No. 336-1) (the "Stipulation"), and all capitalized 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 Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation 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 for an award of attorneys' fees and expenses 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(a)(7)), 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. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 17% of the Settlement Fund and $532,510.64 in reimbursement of Lead 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 they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $43,750,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Copies of the Notice were mailed to over 154,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 20% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed $975,000, and no objections to the requested attorneys' fees and expenses were received;

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

(g) Plaintiffs' Counsel devoted over 15,500 hours, with a lodestar value of approximately $9,322,800, to achieve the Settlement; and

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

6. Lead Plaintiff the Public Employees' Retirement System of Mississippi is hereby awarded $43,937.50 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff the Puerto Rico Teachers' Retirement System is hereby awarded $6,977.21 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. 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.

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

10. 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.

11. 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 19th day of December, 2017.

The Honorable Brian A. Jackson
Chief United States District Judge
Middle District of Louisiana