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CIRCUIT COURT
DANE COUNTY, WI
2019CV000982

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STATE OF WISCONSIN

**CIRCUIT COURT
BRANCH 3**

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982
Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (“Settlement Agreement”) is made and entered into by and between Plymouth County Retirement Association (“Plaintiff” or “Plymouth County”), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew Whittaker, and HRG Group, Inc. (“HRG,” and collectively, “Defendants”), on the other. Plaintiff and Defendants are each a “Party” and are collectively referred to hereto as the “Parties.”

WHEREAS:

A. All words or terms used herein that are capitalized shall have the meaning ascribed to those words or terms as set forth herein and in Paragraph 1 below, titled “Definitions.”

B. On April 9, 2019, a securities class action complaint was filed in the Circuit Court of the State of Wisconsin, Dane County (the “Court”), titled *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (the “Initial Complaint”). The Initial Complaint asserted claims under Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. §§77k, 77l(a)(2), 77o, alleging materially false and misleading statements and omissions in the Registration Statement (defined below) for HRG’s issuance of 20.6 million shares of common stock in connection with the merger of Spectrum Brands Legacy, Inc. (“Old Spectrum”) and HRG on or about July 13, 2018.

C. The Agreement and Plan of Merger entered into by HRG and Old Spectrum on February 24, 2018, and amended on June 8, 2018, provided for HRG’s acquisition of Old Spectrum in exchange for HRG common stock. Spectrum Brands Holdings, Inc. (“Spectrum” or

the “Company”), is the surviving company following the merger. As such, the HRG common stock issued in connection with the merger is now Spectrum common stock.

D. The common stock issued in connection with the merger was registered with the Securities and Exchange Commission (“SEC”) on a Registration Statement filed by HRG on Form S-4 which, after several amendments, was declared effective by the SEC on June 12, 2018.

E. On June 28, 2019, Defendants filed a motion to dismiss the Initial Complaint.

F. On August 16, 2019, Plaintiff filed an Amended Complaint for Violations of the Securities Act of 1933 (“Amended Complaint”) in lieu of responding to the motion to dismiss.

G. On October 3, 2019, Defendants filed a motion to dismiss the Amended Complaint, which Plaintiff opposed. The motion to dismiss was fully briefed as of December 9, 2019.

H. Thereafter, the Parties agreed to engage a private mediator to assist them in exploring a potential settlement of the claims asserted in the Action. The Parties engaged Jed D. Melnick, Esq., of JAMS, an experienced and knowledgeable mediator, to supervise and facilitate settlement discussions.

I. On January 8, 2020, Defendants advised the Court that a mediation was scheduled to proceed on March 9, 2020, and that the Parties would report back as to the outcome of the mediation.

J. On March 6, 2020, the Court entered a stipulation agreed-to among the Parties in which, among other things, (1) Plaintiff dismissed its claims against Spectrum with prejudice; (2) Defendants stipulated that HRG, and not Spectrum, was the issuer of common stock under the Registration Statement referenced in the Amended Complaint; and (3) Defendants agreed not to

assert that the dismissal of Spectrum from the Action prejudices or limits Plaintiff's ability to pursue claims against HRG as issuer of the securities at issue in this Action.

K. Counsel for the Parties met with Mr. Melnick on March 9, 2020. The mediation session involved an extended effort to settle the claims and was preceded by the exchange of mediation statements as well as a production of documents by Defendants. The arm's-length negotiations culminated in an agreement-in-principle to settle the claims against Defendants.

L. On March 30, 2020, Plaintiff's Counsel notified the Court that the Parties had reached a settlement agreement-in-principle.

M. Plaintiff, through Plaintiff's Counsel, has conducted an investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This investigation included review and analysis of: (i) documents filed publicly with the SEC by Spectrum, Old Spectrum, and HRG; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning Spectrum, Old Spectrum, HRG, and the other Defendants; (iii) research reports issued by financial analysts concerning Spectrum, Old Spectrum, and HRG; (iv) other publicly available information and data concerning Spectrum, Old Spectrum, and HRG; (v) documents filed in other pending litigations naming Spectrum or certain Defendants as a defendant; (vi) interviews of former employees of Spectrum, Old Spectrum, and HRG; (vii) documents produced by Defendants for purposes of mediated settlement discussions; and (viii) the applicable law governing the claims and potential defenses. Plaintiff's Counsel also consulted with experts on various accounting, causation, and damages issues.

N. Plaintiff believes that the claims asserted in the Action have merit and that the information developed to date supports the claims asserted. However, Plaintiff and Plaintiff's

Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial and any appeals. They also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the difficulties and delays inherent in such litigation. Plaintiff's Counsel are also mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action. Based on their evaluation, Plaintiff and Plaintiff's Counsel believe that the Settlement set forth in this Settlement Agreement confers substantial monetary benefits upon the Settlement Class and is in the best interests of Plaintiff and the Settlement Class.

O. Defendants have denied and continue to deny any wrongdoing or that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny each and every one of the claims that was alleged or could have been alleged by Plaintiff in the Action, on behalf of the proposed Settlement Class, including all the claims in the Amended Complaint, as well as any allegations that Plaintiff or any member of the proposed Settlement Class have suffered damages or were otherwise harmed by the conduct alleged in the Action. Defendants continue to believe that the claims asserted against them in the Action are without merit and reserve their rights to challenge, among other things, class certification if the Settlement does not become effective as set forth herein. This Settlement Agreement and the provisions herein shall not be deemed to be, or offered or received in evidence as, a presumption, a concession or an admission of any fault, liability, or wrongdoing or damage whatsoever by any Defendant. Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Settlement Agreement. Defendants also have taken into account the

uncertainty and risks inherent in any litigation, especially in complex cases like the Action. Defendants have therefore determined that it is desirable and beneficial that the Action be settled in the manner and upon the terms and conditions set forth in this Settlement Agreement.

NOW THEREFORE, without any concession by Plaintiff that the Action lacks merit, and without any concession by the Defendants of any liability or wrongdoing or lack of merit in their defenses, it is hereby **STIPULATED AND AGREED**, by and among the Parties, through their respective attorneys, subject to approval by the Court pursuant to Wis. Stat. §803.08, that, in consideration of the benefits flowing to the Parties hereto, all Released Claims and all Released Defendants' Claims, as against all Released Parties, shall be fully, finally, and forever compromised, settled, released, discharged, and dismissed with prejudice, and without the assessment of costs, upon and subject to the following terms and conditions:

DEFINITIONS

1. As used in this Settlement Agreement, the following terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlement, the definition set forth below shall control.

(a) "Action" means the civil action titled *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2009-CV-000982, pending in the Circuit Court of the State of Wisconsin, Dane County.

(b) "Alternative Judgment" means a form of Judgment that is entered by the Court in a form other than the form of Judgment provided for in this Settlement Agreement, which shall be valid and binding if and only if the Parties hereto, acting unanimously, elect to proceed with the Settlement notwithstanding the changes made to the Judgment by the Court.

(c) “Authorized Claimant” means a Settlement Class Member who submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for payment.

(d) “Claims Administrator” means the firm to be retained by Lead Counsel, subject to Court approval, to provide all notices approved by the Court to Settlement Class Members, to process proofs of claim, and to administer the Settlement.

(e) “Court” means the Circuit Court of the State of Wisconsin, Dane County.

(f) “Defendant Releasers” means Defendants, each of their respective present, former, and future direct and indirect parent entities, principals, general or limited partners or partnerships, and any entity which is or was affiliated with any Defendant Releaser or in which any Defendant Releaser has a controlling interest, and each of their successors, assigns, heirs, spouses, executors, trustees, administrators, legal representatives, attorneys, agents, officers, and directors, in their capacities as such.

(g) “Defendants” means David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew Whittaker, and HRG Group, Inc.

(h) “Defendants’ Counsel” means the law firms of Paul, Weiss, Rifkind, Wharton & Garrison LLP, Foley & Lardner LLP, Ropes & Gray LLP, and Boardman & Clark LLP.

(i) “Effective Date” means the date upon which the Settlement shall have become effective, as set forth in Paragraph 36 below.

(j) “Escrow Account” means the separate escrow account at Citibank, N.A., a national banking institution, established to receive the Settlement Amount for the benefit of the

Settlement Class pursuant to this Settlement Agreement and subject to the jurisdiction of the Court.

(k) “Escrow Agent” means Labaton Sucharow LLP.

(l) “Fee and Expense Application” means Lead Counsel’s application, on behalf of all Plaintiff’s Counsel, for an award of attorneys’ fees and payment of litigation expenses incurred in prosecuting the case, including any service award to Plaintiff.

(m) “Final,” with respect to a court order, including a judgment, means the later of: (i) if there is an appeal from a court order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration or a petition for a writ of certiorari and, if certiorari is granted, the date of final affirmance of the order following review pursuant to the grant; (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on certiorari to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for certiorari from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought), without any such filing or noticing being made. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation for the Net Settlement Fund, or to the Court’s award of attorneys’ fees or expenses, shall not in any way delay or affect the time set forth above for the Judgment or Alternative Judgment to become Final or otherwise preclude the Judgment or Alternative Judgment from becoming Final.

(n) “Individual Defendants” means David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, and Andrew Whittaker.

(o) “Judgment” means the proposed judgment to be entered by the Court approving the Settlement, substantially in the form annexed hereto as Exhibit B.

(p) “Lead Counsel” means Labaton Sucharow LLP.

(q) “Liaison Counsel” means Michael Best & Friedrich LLP.

(r) “Mediator” means Jed D. Melnick, Esq., of JAMS.

(s) “Net Settlement Fund” means the Settlement Fund less: (i) Court-awarded attorneys’ fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court.

(t) “Notice” means the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses to be sent to potential Settlement Class Members, which, subject to approval of the Court, shall be substantially in the form annexed hereto as Exhibit 1 to Exhibit A hereto.

(u) “Notice and Administration Expenses” means all costs, fees, and expenses incurred in connection with providing notice to the Settlement Class and administering the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by mail, publication, and other means to potential Settlement Class Members; (ii) receiving and reviewing claims for payment from the Net Settlement Fund; (iii) applying the Plan of Allocation for the proceeds of the Settlement; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

(v) “Person(s)” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

(w) “Plaintiff” means Plymouth County Retirement Association.

(x) “Plaintiff Releasers” means Plaintiff, any member of the Settlement Class, each of their respective present, former, and future direct and indirect parent entities, principals, general or limited partners or partnerships, and any entity which is or was affiliated with any Plaintiff Releaser or in which any Plaintiff Releaser has a controlling interest, and each of their successors, assigns, heirs, spouses, executors, trustees, administrators, legal representatives, attorneys, agents, officers, and directors, in their capacities as such.

(y) “Plaintiff’s Counsel” means the law firms of Labaton Sucharow LLP, Michael Best & Friedrich LLP, and Thornton Law Firm LLP.

(z) “Plan of Allocation” means the proposed Plan of Allocation for the Net Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form described in the Notice. Any Plan of Allocation is not a condition to the effectiveness of this Settlement Agreement, and the Released Defendant Parties shall have no responsibility or liability with respect thereto.

(aa) “Preliminary Approval Order” means the proposed Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which, subject to the approval of the Court, shall be substantially in the form annexed hereto as Exhibit A.

(bb) “Proof of Claim” or “Claim Form” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form annexed as Exhibit 2 to Exhibit A hereto.

(cc) “Registration Statement” means the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG, filed by HRG on Form S-4 and declared effective by the SEC on June 12, 2018, together with a Prospectus filed by HRG on Form 424B3 on June 12, 2018 (File No. 333-224209).

(dd) “Released Claims” means and includes any and all claims, demands, losses, liabilities, rights, and causes of action of any nature whatsoever, whether known or unknown, whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether brought directly or indirectly, that (1) have been asserted in the Action or (2) could have been asserted in this Action or could in the future be asserted in any forum, by Plaintiff Releasers, which arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in this Action and (ii) the purchase, acquisition, holding, sale, or disposition of Spectrum common stock issued pursuant or traceable to the Registration Statement or HRG common stock by members of the Settlement Class. Notwithstanding the foregoing, “Released Claims” shall not include the causes of action asserted in *In re Spectrum Brands Securities Litigation*, No. 19-cv-347-jdp (W.D. Wis.), or claims to enforce the terms of this Settlement Agreement or orders or judgments issued by the Court in connection with this Settlement.

(ee) “Released Defendant Parties” means, individually and collectively, (i) Defendants, Spectrum, and Old Spectrum; (ii) the present and former parents, subsidiaries,

divisions, and affiliates of Spectrum, Old Spectrum, and HRG; and (iii) each of their respective present, former and future direct and indirect parent entities, affiliates, subsidiaries, predecessors, successors, and assigns, and the officers, directors, attorneys, agents, insurers, employees, contractors, auditors, principals, general or limited partners or partnerships, limited liability companies, and legal representatives of each of them, and any person or entity which is or was related to or affiliated with any Released Defendant Party or in which any Released Defendant Party has a controlling interest, and each of their respective immediate family members, spouses, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their immediate family members.

(ff) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, or any other law, that Defendants could have asserted against any of the Released Plaintiff Parties that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement.

(gg) “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

(hh) “Released Plaintiff Parties” means, individually and collectively, Plaintiff, each and every Settlement Class Member, and each of their respective present, former and future direct and indirect parent entities, affiliates, subsidiaries, predecessors, successors, and assigns, and the officers, directors, attorneys, agents, insurers, employees, contractors, auditors, principals, general or limited partners or partnerships, limited liability companies, legal

representatives, of each of them, and any person or entity which is or was related to or affiliated with any Released Plaintiff Party or in which any Released Plaintiff Party has a controlling interest, and each of their respective immediate family members, spouses, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates, as well as any trust of which any Released Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

(ii) “Settlement” means the resolution of the Action in accordance with the terms and provisions of this Settlement Agreement.

(jj) “Settlement Agreement” means this Stipulation and Agreement of Settlement.

(kk) “Settlement Amount” means the total principal amount of Nine Million U.S. dollars (\$9,000,000).

(ll) “Settlement Class” or “Settlement Class Member” means all Persons and entities that purchased or otherwise acquired the common stock of Spectrum, as successor-in-interest to HRG, pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG. Excluded from the Settlement Class are: (i) the current and former Defendants in the Action; (ii) Spectrum; (iii) the officers and directors of Old Spectrum, Spectrum, and HRG (at all relevant times); (iv) members of the immediate families of the Individual Defendants; (v) Spectrum’s and HRG’s employee retirement or benefit plans and their participants and/or beneficiaries to the extent they purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement through any such plans; (vi) any firm, trust, corporation, or other entity in which any current or former Defendant has or had a

controlling interest; and (vii) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person or entity. Also excluded from the Settlement Class will be any member of the Settlement Class who timely and validly seeks exclusion from the Settlement Class or whose request for exclusion is otherwise allowed by the Court.

(mm) “Settlement Fund” means the Settlement Amount and any interest earned thereon.

(nn) “Settlement Hearing” means the hearing to be held by the Court to determine, *inter alia*, whether the proposed Settlement is fair, reasonable, and adequate and should be approved.

(oo) “Summary Notice” means the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses for publication, which, subject to approval of the Court, shall be substantially in the form annexed as Exhibit 3 to Exhibit A hereto.

(pp) “Taxes” means all federal, state, or local taxes of any kind on any income earned by the Settlement Fund and the expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties and the reasonable expenses of tax attorneys and accountants).

(qq) “Unknown Claims” means any and all Released Claims that Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object

to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants' Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and all Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown

Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

RELEASES AND COVENANTS NOT TO SUE

2. The obligations incurred pursuant to this Settlement Agreement are: (a) subject to approval by the Court and the Judgment, or Alternative Judgment, reflecting such approval becoming Final; and (b) in full and final disposition of the Action with respect to the Released Parties and any and all Released Claims and Released Defendants’ Claims.

3. For purposes of this Settlement only, the Parties agree to: (i) certification of the Action as a class action, pursuant to Wis. Stat. §803.08(1) and (2)(c), on behalf of the Settlement Class as defined in Paragraph 1(II); (ii) the appointment of Plaintiff as Class Representative for the Settlement Class; and (iii) the appointment of Lead Counsel as Class Counsel for the Settlement Class pursuant to Wis. Stat. §803.08(12).

4. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Plaintiff Releasors shall be deemed to have fully, finally, and forever waived, released, discharged, covenanted not to sue with respect to, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and permanently enjoined and restrained from bringing, commencing, instituting, prosecuting, asserting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

5. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Defendant Releasors shall be deemed to have fully, finally, and forever waived, released, discharged, covenanted not to sue with respect to, and dismissed each and every one of the Released Defendants’ Claims against each and every one of the Released Plaintiff Parties and shall forever be barred, enjoined and restrained from bringing, commencing, instituting,

prosecuting, asserting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

THE SETTLEMENT CONSIDERATION

6. In full settlement of the claims asserted in the Action against Defendants and in consideration of the releases specified in Paragraphs 4 and 5 above, all of which the Parties agree are good and valuable consideration, Spectrum, as successor-in-interest to HRG, shall pay or cause the Settlement Amount to be paid into the Escrow Account within fifteen (15) business days of the later of: (i) the date of entry of the Preliminary Approval Order, or (ii) the date that Lead Counsel provides to Paul, Weiss, Rifkind, Wharton & Garrison LLP the information necessary to effectuate payment of funds to the Escrow Account and a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number.

7. No Released Defendant Party or Defendants' Counsel shall have any responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

8. No Defendant other than Spectrum, as successor-in-interest to HRG, shall be required to pay, or cause payment of, the Settlement Amount or any portion thereof. Other than the obligation of Spectrum, as successor-in-interest to HRG, to cause the payment of the

Settlement Amount pursuant to Paragraph 6 above, Defendants shall have no obligation to make any other payments into the Escrow Account, to any Settlement Class Member, or to Lead Counsel pursuant to this Settlement Agreement.

USE AND TAX TREATMENT OF SETTLEMENT FUND

9. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and Administration Expenses; (iii) to pay any attorneys' fees and expenses awarded by the Court; (iv) to pay any other fees and expenses awarded by the Court; and (v) to pay the claims of Authorized Claimants.

10. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in Paragraphs 20-32 below. The Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held in the Escrow Account, and any earnings thereon, shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall have been disbursed or returned, pursuant to the terms of this Settlement Agreement, and/or further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest-bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance. Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

11. After the Settlement Amount has been paid into the Escrow Account, the Parties agree to treat the Settlement Fund as a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1. All provisions of this Settlement Agreement shall be interpreted in a manner

that is consistent with the Settlement Amount being a “qualified settlement fund” within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this Paragraph 11, including the “relation-back election” (as defined in Treas. Reg. §1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to timely occur. Consistent with the foregoing:

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. §1.468B promulgated thereunder, the “administrator” shall be the Escrow Agent or its successors, who shall timely and properly file, or cause to be filed, all federal, state, or local tax returns and information returns (together, “Tax Returns”) necessary or advisable with respect to any earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. §1.468B-2(k)). Such Tax Returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph (c) of this Paragraph 11.

(b) All Taxes shall be paid out of the Settlement Fund. In all events, Defendants and Defendants’ Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any Tax Return or other document with the Internal Revenue Service or

any other state or local taxing authority. Defendants shall have no liability or responsibility for the Taxes of the Escrow Account with respect to the Settlement Amount nor the filing of any Tax Returns or other documents with the Internal Revenue Service or any other taxing authority, nor any expenses associated therewith. In the event any Taxes are owed by any of the Defendants on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Settlement Fund.

(c) Taxes with respect to the Settlement Amount and the Escrow Account shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund without prior order from the Court or approval by Defendants. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)). The Parties agree to cooperate with each other, and their tax attorneys and accountants to the extent reasonably necessary, to carry out the provisions of this Paragraph 11.

12. This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

ATTORNEYS' FEES AND EXPENSES

13. Lead Counsel, on behalf of all Plaintiff's Counsel, will apply to the Court for an award from the Settlement Fund of attorneys' fees and payment of litigation expenses incurred in prosecuting the Action, including any earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund. Defendants shall take no position with respect to any Fee and Expense Application.

14. The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and expenses awarded by the Court shall be paid from the Settlement Fund to Lead Counsel immediately after entry of the Judgment or Alternative Judgment and an order awarding such attorneys' fees and expenses, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Fee and Expense Application, the Settlement, or any part thereof. Lead Counsel shall allocate any Court-awarded attorneys' fees and expenses among Plaintiff's Counsel.

15. In the event that the Effective Date does not occur, or the Judgment or Alternative Judgment is reversed or modified in any way that affects the award of attorneys' fees and expenses, or the Settlement Agreement is terminated for any other reason, then Lead Counsel shall be obligated to refund to the Escrow Account, within thirty (30) calendar days from receiving notice from any of Defendants' Counsel, or from a court of appropriate jurisdiction, of the termination of the Settlement pursuant to this Settlement Agreement, of the disapproval of the Settlement by Final non-appealable court order, or of any reduction or reversal of the award of attorneys' fees and/or expenses by Final non-appealable court order, either the full amount of the fees and expenses or an amount consistent with any modification of the Judgment or Alternative Judgment with respect to the fee and expense award, including accrued interest at the same rate as may be earned by the Settlement Fund. Each Plaintiff's Counsel receiving any payment of attorneys' fees or expenses, as a condition of receiving such fees and expenses, agrees that they accept payment subject to the obligation of each of Plaintiff's Counsel (including their respective partners, shareholders, and/or firms) to make repayment to the Settlement Fund of the applicable amount paid to them, plus interest thereon at the same rate as

may be earned on the Settlement Fund, within thirty (30) calendar days from receiving the notice referenced in this paragraph. Plaintiff's Counsel agree that the law firms and their partners and/or shareholders are subject to jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

16. Any award of attorneys' fees and interest and/or expenses to Plaintiff's Counsel or award to Plaintiff shall be paid solely from the Settlement Fund. No Defendant shall have any responsibility for payment of Plaintiff's Counsel's attorneys' fees and interest, expenses or other award to Plaintiff beyond the obligation of Spectrum, as successor-in-interest to HRG, to cause the funding of the Settlement Amount as set forth in Paragraph 6 above. The Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any payments to Plaintiff's Counsel, Plaintiff, the Settlement Class and/or any other Person who receives payment from the Settlement Fund.

17. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement set forth in this Settlement Agreement, and any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees or expenses in an amount less than the amount requested by Lead Counsel, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement Agreement, or affect or delay the finality of the Judgment or Alternative Judgment approving the Settlement Agreement and the Settlement set forth herein, including, but not limited to, the release, discharge, and relinquishment of the Released Claims against the Released Defendant Parties, or any other orders entered pursuant to the Settlement Agreement. Plaintiff and Lead Counsel may not cancel or terminate the Settlement Agreement

or the Settlement in accordance with Paragraph 38 below or otherwise based on the Court's or any appellate court's ruling with respect to fees and expenses in the Action.

NOTICE AND ADMINISTRATION EXPENSES

18. Except as otherwise provided herein, the Net Settlement Fund shall be held in the Escrow Account until the Effective Date.

19. Prior to the Effective Date, without further approval from Defendants or further order of the Court, Lead Counsel may expend up to \$500,000 from the Settlement Fund to pay Notice and Administration Expenses reasonably and actually incurred. Additional sums for this purpose prior to the Effective Date may be paid from the Settlement Fund upon agreement of the Parties or order of the Court. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval of Defendants or further order of the Court. After the Effective Date, without approval of Defendants or further order of the Court, Notice and Administration Expenses may be paid as incurred.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

20. The Claims Administrator, subject to such supervision and direction of Lead Counsel and/or the Court as may be necessary or as circumstances may require, shall administer the Settlement in accordance with the terms of this Settlement Agreement, the Court-approved Plan of Allocation, and subject to the jurisdiction of the Court. Defendants and Defendants' Counsel shall have no responsibility for (except as stated in Paragraphs 6 and 34 hereof), interest in, or liability whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability to the Settlement Class in connection with such administration.

21. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss, as

defined in the Plan of Allocation included in the Notice, or in such other plan of allocation as the Court may approve.

22. Defendants have no role in the development of, and will take no position with respect to, the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Plan of Allocation is not a necessary term of this Settlement Agreement and it is not a condition of this Settlement Agreement that any particular plan of allocation be approved by the Court. Plaintiff and Lead Counsel may not cancel or terminate the Settlement Agreement or the Settlement in accordance with Paragraph 38 below or otherwise based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in the Action. Defendants and Defendants' Counsel shall have no responsibility or liability for reviewing or challenging claims, the allocation of the Net Settlement Fund, or the distribution of the Net Settlement Fund.

23. Upon the Effective Date and thereafter, and in accordance with the terms of the Settlement Agreement, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants.

24. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Once it is no longer feasible or economical to

make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be disposed of in accordance with Wis. Stat. §803.08(10).

ADMINISTRATION OF THE SETTLEMENT

25. Any Settlement Class Member who fails to submit a valid Claim Form (substantially in the form of Exhibit 2 annexed to Exhibit A hereto) will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, but will otherwise be bound by all of the terms of this Settlement Agreement and the Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the Action and all releases provided for herein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Claims.

26. Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Lead Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Lead Counsel deems to be *de minimis* or formal or technical defects in any Claim Form submitted. Defendants and Defendants' Counsel shall have no liability, obligation or responsibility for the administration of the Settlement, the allocation of the Net Settlement Fund, or the reviewing or challenging claims. Lead Counsel shall be solely responsible for designating the Claims Administrator, subject to approval by the Court.

27. For purposes of determining the extent, if any, to which a claimant shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each claimant shall be required to submit a Claim Form, substantially in the form annexed as Exhibit 2 to Exhibit A hereto, supported by such documents as are

designated therein, including proof of the claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice, unless such deadline is extended by Lead Counsel in its discretion or by Order of the Court. Any Settlement Class Member who fails to submit a Claim Form by such date shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Settlement Agreement (unless, by Order of the Court or the discretion of Lead Counsel, late-filed Claim Forms are accepted), but shall in all other respects be bound by all of the terms of this Settlement Agreement and the Settlement, including the terms of the Judgment or Alternative Judgment and all releases provided for herein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendant Party. A Claim Form shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, which shall determine in accordance with this Settlement Agreement the extent, if any, to which each claim shall be allowed;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim Form in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator, under supervision of Lead

Counsel, shall notify, in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

28. Each claimant who submits a Claim Form shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including but not limited to, all releases provided for herein and in the Judgment or Alternative Judgment, and the claim will be subject to investigation and discovery under Wisconsin law, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Claim Forms, no discovery shall be allowed on the merits of the Action or the Settlement.

29. Payment pursuant to the Settlement Agreement and Court-approved Plan of Allocation shall be deemed final and conclusive against any and all claimants. All Settlement Class Members whose claims are not approved shall be barred from participating in distributions

from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement Agreement and the Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the Action and the releases provided for herein and therein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Claims.

30. All proceedings with respect to the administration, processing and determination of claims described by this Settlement Agreement and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment or Alternative Judgment.

31. No Person shall have any claim of any kind against the Released Defendant Parties or Defendants' Counsel with respect to the matters set forth in this section (*i.e.*, Paragraphs 25-32) or any of its subsections, or otherwise related in any way to the administration of the Settlement, including without limitation the processing of claims and distributions.

32. No Person shall have any claim against Plaintiff, any of Plaintiff's Counsel, the Claims Administrator, or other agent designated by Lead Counsel based on the distributions made substantially in accordance with this Settlement Agreement and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

TERMS OF THE PRELIMINARY APPROVAL ORDER

33. Concurrently with their application for preliminary approval by the Court of the Settlement contemplated by this Settlement Agreement and promptly upon execution of this Settlement Agreement, Lead Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form annexed hereto as Exhibit A.

34. Within ten (10) calendar days of entry of the Preliminary Approval Order, Spectrum shall provide, or cause to be provided, to Lead Counsel or the Claims Administrator, at

no cost to Plaintiff or the Settlement Class, transfer records in electronic searchable form, such as Excel, containing the names and addresses of record owners that purchased or otherwise acquired the common stock of Spectrum, as successor-in-interest to HRG, pursuant or traceable to the Registration Statement between July 13, 2018 and April 9, 2019, inclusive.

TERMS OF THE JUDGMENT

35. If the Settlement contemplated by this Settlement Agreement is approved by the Court, Lead Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit B.

EFFECTIVE DATE OF SETTLEMENT

36. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or been waived:

- (a) No Party has exercised its right to terminate the Settlement pursuant to Paragraphs 37 below and Defendants have not exercised their option to terminate the Settlement pursuant to Paragraph 38 below;
- (b) entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in Exhibit A annexed hereto;
- (c) payment of the Settlement Amount into the Escrow Account;
- (d) approval by the Court of the Settlement, following notice to the Settlement Class and the Settlement Hearing, as prescribed by Wis. Stat. §803.08; and
- (e) a Judgment, which shall be in all material respects substantially in the form set forth in Exhibit B annexed hereto, has been entered by the Court and has become Final; or in the event that an Alternative Judgment has been entered, the Alternative Judgment has become Final.

WAIVER OR TERMINATION

37. Defendants and Plaintiff shall have the right to terminate the Settlement and this Settlement Agreement by providing written notice of their election to do so (“Termination Notice”), through counsel, to all other Parties hereto within fourteen (14) calendar days of: (i) the Court’s Final refusal to enter the Preliminary Approval Order in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it; (ii) the Court’s Final refusal to approve this Settlement Agreement in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it; (iii) the Court’s Final refusal to enter (a) the Judgment in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it or (b) an Alternative Judgment that is acceptable to all Parties; (iv) the Court’s Final refusal to dismiss the Action with prejudice; or (v) the date upon which the Judgment or Alternative Judgment is modified or reversed in any respect that the terminating Party reasonably and in good faith believes is materially adverse to it by a Final order of the Court, an appellate court, or the Supreme Court of the United States. For the avoidance of doubt, Plaintiff shall not have the right to terminate the Settlement due to any decision, ruling, or order respecting the Fee and Expense Application or any plan of allocation.

38. In addition to the foregoing, Defendants shall also have the right to withdraw from the Settlement in the event the Termination Threshold (defined below) has been reached.

(a) Simultaneously herewith, Defendants’ Counsel and Lead Counsel are executing a confidential Supplemental Agreement Regarding Requests for Exclusion (“Supplemental Agreement”). The Supplemental Agreement sets forth certain conditions under which Defendants shall have the option, exercisable by a majority of Defendants, to terminate the Settlement and render this Settlement Agreement null and void in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon criteria (the “Termination

Threshold”). The Parties agree to maintain the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Termination Threshold submitted to the Court *in camera* or under seal.

(b) In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Settlement Agreement shall become null and void and of no further force and effect, with the exception of the provisions of Paragraphs 45-48 below, which shall continue to apply.

39. The Preliminary Approval Order, annexed hereto as Exhibit A, shall provide that requests for exclusion shall be received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Upon receiving any request for exclusion pursuant to the Notice, Lead Counsel shall promptly, and certainly no later than five (5) calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is earlier, notify Defendants’ Counsel of such request for exclusion and provide copies of such request for exclusion and any documentation accompanying it by e-mail.

40. In addition to all of the rights and remedies that Plaintiff has under the terms of this Settlement Agreement, Plaintiff shall also have the right to terminate the Settlement in the event that the Settlement Amount has not been paid in the time period provided for in Paragraph 6 above, by providing written notice of the election to terminate to all other Parties and, thereafter, there is a failure to pay the Settlement Amount within fourteen (14) calendar days of such written notice.

41. If, before the Settlement becomes Final, (i) Spectrum or any Defendant files for protection under the U.S. Bankruptcy Code or any similar law, or a trustee, receiver, conservator, or other fiduciary is appointed under the Bankruptcy Code or any similar law; and (ii) a final order of a court of competent jurisdiction, not subject to further appeal, is entered, determining that the transfer of money or any portion thereof to the Settlement Fund by or on behalf of Spectrum or such Defendant is a preference, voidable transfer or fraudulent transfer; and (iii) the Settlement payment or any portion thereof is required to be returned, and (iv) the amount that is required to be returned is not paid promptly by other Defendants or those acting on their behalf, then, at the election of Plaintiff, the Parties shall jointly move the Court to vacate and set aside the Judgment or Alternative Judgment entered in favor of Defendants and the Parties shall be restored to their litigation positions immediately prior to March 27, 2020. All releases and the Judgment or Alternative Judgment as to other Defendants shall remain unaffected. Spectrum, as successor-in-interest to HRG, warrants, as to itself and the payments made on its behalf, that, at the time of such payment, it will not be insolvent, nor will payment on its behalf render it insolvent, within the meaning of and/or for the purposes of the U.S. Bankruptcy Code, including Sections 101 and 547 thereof.

42. If an option to withdraw from and terminate this Settlement Agreement and Settlement arises under any of Paragraphs 37-38 or 40-41 above: (i) neither Defendants nor Plaintiff (as the case may be) will be required for any reason or under any circumstance to exercise that option; and (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered discretion of Defendants or Plaintiff, as applicable.

43. With the exception of the provisions of Paragraphs 45-48 below, which shall continue to apply, in the event the Settlement is terminated as set forth herein or cannot become

effective for any reason, the Settlement shall be without prejudice, and none of its terms shall be effective or enforceable except as specifically provided herein; the Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to March 27, 2020; and, except as specifically provided herein, the Parties shall proceed in all respects as if this Settlement Agreement and any related order had not been entered. In such event, this Settlement Agreement, and any aspect of the discussions or negotiations leading to this Settlement Agreement shall not be admissible in this Action and shall not be used against or to the prejudice of Defendants or against or to the prejudice of Plaintiff, in any court filing, deposition, at trial, or otherwise, and any judgment or order entered by the Court in accordance with the terms of this Settlement Agreement, including, for the avoidance of doubt, any order or judgment certifying the Settlement Class as described in Paragraph 1(II), shall be treated as vacated, *nunc pro tunc*.

44. In the event the Settlement is terminated or fails to become effective for any reason, any portion of the Settlement Amount previously paid, together with any earnings thereon, less any Taxes paid or due, less Notice and Administration Expenses actually incurred and paid or payable from the Settlement Amount, shall be returned to the Person(s) that made the deposit(s) within thirty (30) calendar days after written notification of such event in accordance with instructions provided by Defendants' Counsel to Lead Counsel. At the request of Defendants' Counsel, the Escrow Agent or its designees shall apply for any tax refund owed on the amounts in the Escrow Account and pay the proceeds, after any deduction of any fees or expenses incurred in connection with such application(s), of such refund to the Person(s) that made the deposits or as otherwise directed.

NO ADMISSION

45. Except as set forth in Paragraph 48 below, this Settlement Agreement, whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Settlement Agreement, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, the deficiency of any defense that has been or could have been asserted by the Defendants in this Action or in any other litigation, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants, Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any

liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Settlement Agreement;

(d) do not constitute, and shall not be construed against any of the Defendants, Plaintiff, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

46. Notwithstanding Paragraph 47 below, the Parties, and their respective counsel, may file this Settlement Agreement and/or the Judgment or Alternative Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted them under any applicable insurance policy. The Parties may file this Settlement Agreement and/or the Judgment or Alternative Judgment in any action that may be brought to enforce the terms of this Settlement Agreement and/or the Judgment or Alternative Judgment. All Parties

submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

MISCELLANEOUS PROVISIONS

47. All of the exhibits to the Settlement Agreement, except any plan of allocation to the extent incorporated in those exhibits, and the Supplemental Agreement are material and integral parts hereof and are fully incorporated herein by this reference.

48. The Parties intend the Settlement to be the full, final, and complete resolution of all claims asserted or that could have been asserted by the Parties with respect to the Released Claims and Released Defendants' Claims. Accordingly, the Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis.

49. The Parties shall not assert or pursue any action, claim or rights that any Party or their respective counsel violated any provision of Wis. Stat. §802.05, the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), or any other similar law, rule, statute, or regulation of professional conduct in connection with this Action, the Settlement, the Settlement Agreement, or the Supplemental Agreement. The Parties agree that the Action was resolved in good faith following arm's-length bargaining, in full compliance with applicable requirements of good-faith litigation under the Securities Act of 1933, Wis. Stat. §802.05, and the PSLRA. The proposed Judgment will contain a statement reflecting that the Parties complied at all times with Wis. Stat. §802.05.

50. This Settlement Agreement, along with its exhibits and the Supplemental Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by counsel for the Parties hereto, or their successors, that are materially and adversely affected by the modification, amendment, or waiver.

51. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

52. The administration and consummation of the Settlement as embodied in this Settlement Agreement shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses, and implementing and enforcing the terms of this Settlement Agreement.

53. Any failure by any of the Parties to insist upon the strict performance by any other Party of any of the provisions of the Settlement Agreement shall not be deemed a waiver of any of the provisions hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Settlement Agreement to be performed by the other Parties to this Settlement Agreement.

54. The waiver, express or implied, by any Party of any breach or default by any other Party in the performance of such Party's obligations under the Settlement Agreement shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Settlement Agreement.

55. This Settlement Agreement, its exhibits, and the Supplemental Agreement constitute the entire agreement among the Parties concerning the Settlement as against the Defendants, and no representation, warranty, or inducement has been made by any Party concerning this Settlement Agreement and its exhibits other than those contained and memorialized in such documents.

56. Nothing in the Settlement Agreement, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity,

including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

57. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Settlement Agreement.

58. All agreements by, between or among the Parties, and their counsel as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this Settlement Agreement and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

59. This Settlement Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or via e-mail in .pdf format shall be deemed originals.

60. This Settlement Agreement shall be binding when signed, but the Settlement shall be effective upon the entry of the Judgment or Alternative Judgment and the payment in full of the Settlement Amount, subject only to the condition that the Effective Date will have occurred.

61. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties.

62. The construction, interpretation, operation, effect, and validity of this Settlement Agreement, and all documents necessary to effectuate it, shall be governed by the laws of the State of Wisconsin without regard for choice-of-law principles.

63. This Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations

among the Parties, and all Parties have contributed substantially and materially to the preparation of this Settlement Agreement.

64. All counsel and any other person executing this Settlement Agreement and any of the exhibits hereto, or any related Settlement document, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Settlement Agreement to effectuate its terms.

65. The Parties and their respective counsel agree to cooperate fully with one another in promptly applying for preliminary approval by the Court of the Settlement and for the scheduling of a hearing for consideration of Final approval of the Settlement and Lead Counsel's Fee and Expense Application, and to agree promptly upon and execute all such other documentation as reasonably may be required to obtain Final approval by the Court of the Settlement.

66. If any disputes arise out of the finalization of the settlement documentation or the Settlement itself prior to joint submission to the Court of the application for preliminary approval of the Settlement as set forth in Paragraph 33 above, those disputes will be resolved by the Mediator first by way of expedited telephonic mediation and, if unsuccessful, then by way of final, binding arbitration.

67. Except as otherwise provided herein, each Party shall bear its own costs.

IN WITNESS WHEREOF, the Parties have caused this Settlement Agreement to be executed, by their duly authorized attorneys, as of May 1, 2020.

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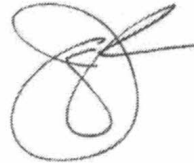
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Exhibit A

STATE OF WISCONSIN

CIRCUIT COURT
BRANCH 3

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982

Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

**[PROPOSED] ORDER GRANTING PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT,
APPROVING FORM AND MANNER OF NOTICE, AND SETTING
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, as of May 1, 2020, Plymouth County Retirement Association (“Plaintiff” or “Plymouth County”), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew

Whittaker, and HRG Group, Inc. (“HRG,” and collectively, “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Settlement Agreement”) in the above-titled litigation (the “Action”); which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Complaint for Violations of the Securities Act of 1933, filed on August 16, 2019, on the merits and with prejudice (the “Settlement”); and

WHEREAS, the Court has reviewed and considered the Settlement Agreement and the accompanying exhibits; and

WHEREAS, the parties to the Settlement Agreement have consented to the entry of this order; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Settlement Agreement;

NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2020 that:

1. The Court has reviewed the Settlement Agreement and preliminarily finds the Settlement set forth therein to be fair, reasonable, and adequate to all members of the Settlement Class, subject to further consideration at the Settlement Hearing described below.

2. Pursuant to Wis. Stat. §803.08(1) and (2)(c), the Court hereby preliminarily certifies, for purposes of the Settlement only, the Settlement Class of: All persons and entities that purchased or otherwise acquired the common stock of Spectrum Brands Holdings, Inc. (“Spectrum” or the “Company”), as successor-in-interest to HRG Group, Inc. (“HRG”), pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Spectrum Brands Legacy, Inc. (“Old Spectrum”) and HRG. Excluded from the Settlement Class are: (i) the

current and former Defendants in the Action; (ii) Spectrum; (iii) the officers and directors of Old Spectrum, Spectrum, and HRG (at all relevant times); (iv) members of the immediate families of the Individual Defendants; (v) Spectrum's and HRG's employee retirement or benefit plans and their participants and/or beneficiaries to the extent they purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement through any such plans; (vi) any firm, trust, corporation, or other entity in which any current or former defendant has or had a controlling interest; (vii) and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person or entity. Also excluded from the Settlement Class are any Settlement Class Members who properly exclude themselves by submitting a valid and timely request for exclusion in accordance with the requirements set forth below and in the Notice.

3. This provisional certification of the Settlement Class is made for the sole purpose of the potential consummation of the proposed Settlement of the Action in accordance with the Settlement Agreement. If the Court does not grant final approval of the proposed Settlement, or if the Court's grant of final approval does not become Final for any reason, or is modified in any material respect, this provisional class certification shall be deemed void *ab initio*, shall be of no force or effect whatsoever, and shall not be referred to or used for any purpose whatsoever.

4. The Court finds and preliminarily concludes that the prerequisites of class certification under Wis. Stat. §803.08(1) and (2)(c), have been satisfied for the Settlement Class defined herein and for the purposes of the Settlement only, in that:

(a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members is impracticable;

- (b) there are questions of law and fact common to the Settlement Class Members;
- (c) the claims of Plaintiff are typical of the Settlement Class's claims;
- (d) Plaintiff and Plaintiff's Counsel have fairly and adequately represented and protected the interests of the Settlement Class;
- (e) the questions of law and fact common to Settlement Class Members predominate over any individual questions; and
- (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Settlement Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Settlement Class Members are too small to justify the expense of individual actions; and it does not appear that there is significant interest among Settlement Class Members in individually controlling the litigation of their claims.

5. Pursuant to Wis. Stat. §803.08, and for purposes of the Settlement only, Plymouth County is preliminarily certified as Class Representative for the Settlement Class. The law firm of Labaton Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class. The law firm of Michael Best & Friedrich LLP is preliminarily appointed as Liaison Counsel for the Settlement Class.

6. A hearing (the "Settlement Hearing") pursuant to Wis. Stat. §803.08 is hereby scheduled to be held before the Court on _____, 2020, at __: __.m. for the following purposes:

- (a) to determine whether the proposed Settlement is fair, reasonable and adequate, and should be approved by the Court;
- (b) to determine whether the proposed Final Order and Judgment (“Judgment”) as provided under the Settlement Agreement should be entered, and to determine whether the release by the Settlement Class of the Released Claims, as set forth in the Settlement Agreement, should be provided to the Released Defendant Parties;
- (c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Plaintiff should be finally certified as Class Representative for the Settlement Class; whether the law firm of Labaton Sucharow LLP should be finally appointed as Class Counsel for the Settlement Class; and whether Michael Best & Friedrich LLP should be finally appointed as Liaison Counsel for the Settlement Class;
- (d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;
- (e) to consider Lead Counsel’s application for an award of attorneys’ fees and expenses (which may include an application for a service award to Plaintiff); and
- (f) to rule upon such other matters as the Court may deem appropriate.

7. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys’ fees and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold the hearing telephonically, or modify any of the dates herein without further individual notice to members of the Settlement Class. Any such changes shall be posted on the website of the Claims Administrator.

8. The Court approves the form, substance, and requirements of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form (the "Claim Form"), substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

9. The Court approves the retention of A.B. Data, Ltd. as the Claims Administrator. The Claims Administrator shall cause the Notice and Claim Form, substantially in the forms annexed hereto, to be mailed by first-class mail, postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval Order (the "Notice Date"), to all Settlement Class Members that can be identified with reasonable effort. No later than ten (10) calendar days after entry of this Preliminary Approval Order, Spectrum, to the extent it has not already done so, shall use its best efforts to obtain and provide to Lead Counsel, or the Claims Administrator, transfer records in electronic searchable form containing the names and addresses (and e-mail addresses, if available) of all Persons that purchased or otherwise acquired the common stock of Spectrum, as successor-in-interest to HRG, pursuant or traceable to the Registration Statement between July 13, 2018 and April 9, 2019, inclusive.

10. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities that purchased or otherwise acquired the common stock of Spectrum, as successor-in-interest to HRG, pursuant or traceable to the Registration Statement between July 13, 2018 and April 9, 2019, inclusive, as record owners but not as beneficial owners. Such nominees SHALL EITHER: (a) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to

all such beneficial owners; or (b) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners. Nominees shall also provide e-mail addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely 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.

11. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of mailing of the Notice and Claim Form.

12. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Summary Notice") substantially in the form annexed hereto as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be published in *Investor's Business Daily* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

13. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Wis. Stat. §803.08, Section 27(a)(7) of the Securities Act of 1933, 15

U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

14. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Settlement Agreement, each claimant shall take the following actions and be subject to the following conditions:

15. A properly executed Claim Form, substantially in the form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, at the address indicated in the Notice, postmarked no later than 120 calendar days after the Notice Date. Such deadline may be further extended by Court order or by Lead Counsel in its discretion. Each Claim Form shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid). Any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Notice. Any Settlement Class Member who does not timely submit a Claim Form within the time provided for shall be barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 19 of this order.

16. The Claim Form submitted by each claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Settlement Agreement: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips,

broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of her current authority to act on behalf of the claimant must be included in the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

17. As part of the Claim Form, each claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

18. Any Settlement Class Member may enter an appearance in this Action, at his, her or its own expense, individually or through counsel of his, her, or its own choice. If any Settlement Class Member does not enter an appearance, he, she, or it will be represented by Lead Counsel.

19. Settlement Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Settlement Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the address designated in the Notice for such exclusions, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion must state the name, address and telephone number of the Person seeking exclusion, must state that the sender requests to be “excluded from the Settlement Class in *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2009-CV-000982 (Wis. Cir. Ct. Dane Cty.)” and must be

signed by such Person. Such Persons requesting exclusion are also directed to state the information requested in the Notice, including but not limited to (a) the price and number of shares of Spectrum common stock received in exchange for shares of Old Spectrum common stock in connection with the merger, and (b) the date(s), price(s), and number(s) of shares of all purchases/acquisitions and sales of Spectrum common stock between July 16, 2018 and April 9, 2019, inclusive. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

20. Putative Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Settlement Agreement and Notice.

21. The Court will consider any Settlement Class Member's objection to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees or expenses only if such Settlement Class Member has served by hand or by mail his, her, or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Settlement Hearing, upon Lead Counsel: Alfred L. Fatale III, Esq., Labaton Sucharow LLP, 140 Broadway, New York, New York 10005; and Defendants' Counsel: Richard A. Rosen, Esq., Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York 10019; and has filed said objections and supporting papers with the Clerk of the Court, Circuit Court of the State of Wisconsin, Dane County Courthouse, 215 South Hamilton Street, Room 1000, Madison, Wisconsin 53703. Any Settlement Class Member who does not make his, her, or its objection in the manner provided for in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any

objection to any aspect of the Settlement, the Plan of Allocation, or the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance at the hearing is not necessary, however, persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

22. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

23. Until otherwise ordered by the Court, the Court shall continue to stay all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Settlement Agreement. Pending final determination of whether the Settlement should be approved, Plaintiff, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts Released Claims against the Released Defendant Parties.

24. As provided in the Settlement Agreement, prior to the Effective Date, Lead Counsel may pay the Claims Administrator a portion of the reasonable fees and costs associated with giving notice to the Settlement Class and the review of claims and administration of the Settlement out of the Settlement Fund, not to exceed \$500,000, without further approval from Defendants and without further order of the Court.

25. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing.

26. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Settlement Agreement is approved. No person who is not a Settlement Class Member or Lead Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Settlement Agreement.

27. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Settlement Agreement and/or further order of the Court.

28. Neither Defendants nor their counsel shall have any responsibility for the Plan of Allocation or any application for attorney's fees or expenses submitted by Lead Counsel or Plaintiff, and such matters shall be considered separately from the fairness, reasonableness and adequacy of the Settlement.

29. If the Settlement fails to become effective as defined in the Settlement Agreement or is terminated, then both the Settlement Agreement, including any amendment(s) thereof, except as expressly provided in the Settlement Agreement, and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity

against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of March 27, 2020.

30. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Exhibit A-1

STATE OF WISCONSIN

CIRCUIT COURT
BRANCH 3

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982

Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

**[PROPOSED] NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

If you purchased or otherwise acquired the common stock of Spectrum Brands Holdings, Inc. ("Spectrum" or the "Company"), as successor-in-interest to HRG Group, Inc. ("HRG"), pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Spectrum Brands Legacy, Inc. ("Old Spectrum") and HRG, you may be entitled to a payment from a class action settlement.

This Notice was authorized by the Court. This is not a solicitation from a lawyer.

This Notice describes important rights you may have and what steps you must take if you wish to participate in the proposed Settlement, want to object, or wish to be excluded from the class.

- The Settlement, if approved by the Court, will provide a total recovery of **\$9,000,000** in cash (approximately \$0.20 per damaged share on average before the deduction of Court-approved fees and expenses) for the benefit of the Settlement Class (described below). Your recovery will depend on, among other things, the number of shares of Spectrum common stock you, and other Settlement Class Members who file claims, purchased or acquired and sold, and the prices at which you, and the other Settlement Class Members who file claims, purchased or acquired and sold those shares. The terms and conditions of the Settlement are in

the Stipulation and Agreement of Settlement, dated as of May 1, 2020 (the “Settlement Agreement”).¹

- The Settlement resolves claims by Plaintiff Plymouth County Retirement Association (“Plaintiff” or “Plymouth County”), on behalf of itself and the Settlement Class, against David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew Whittaker, and HRG Group, Inc. (“HRG,” and collectively “Defendants”). It avoids the costs and risks of continuing the litigation, pays money to eligible Settlement Class Members, and releases the Released Defendant Parties (defined below) from liability.
- Plaintiff claims that Defendants made materially false and misleading statements and omissions in the Registration Statement disseminated to shareholders on or about June 12, 2018 for the merger of Old Spectrum and HRG that shareholders approved on July 13, 2018. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted by Plaintiff. Defendants have also denied, *inter alia*, the allegations that Plaintiff or the Settlement Class have suffered damages or that Plaintiff or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit. The Court did not decide in favor of either the investors or Defendants.
- Court-appointed lawyers for the investors will ask the Court for up to \$2,700,000 in attorneys’ fees (30% of the Settlement Fund) and up to \$70,000 in expenses for their and the Plaintiff’s work litigating the case and negotiating the Settlement. If approved by the Court, these amounts (totaling on average approximately \$0.06 per damaged share) will be deducted from the \$9,000,000 Settlement.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM POSTMARKED OR RECEIVED NO LATER THAN _____, 2020	The <u>only</u> way to be eligible to receive a payment from the Net Settlement Fund.
EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST SO THAT IT IS	This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against

¹ The Settlement Agreement can be viewed at www._____.com. All capitalized terms not otherwise defined in this Notice have the same meanings as in the Settlement Agreement.

RECEIVED NO LATER THAN _____, 2020	Defendants and/or the other Released Defendant Parties concerning the Released Claims. If you exclude yourself, you will not be eligible to receive any payment from the Settlement. <i>See</i> Question 11 below for details.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, 2020	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 15 below for details.
GO TO A HEARING ON _____, 2020 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, 2020	Ask to speak in Court about the Settlement. If you submit an objection, you may (but you do not have to) attend the hearing and speak in Court about your objection. <i>See</i> Question 19 below for details.
DO NOTHING	You will not be eligible to receive a payment, you will give up rights, and you will still be bound by the Settlement.

1. Why did I get this Notice?

1. The Court authorized that this Notice be sent 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 the common stock of Spectrum pursuant or traceable to the Registration Statement for the merger. **Please Note: Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment from the Settlement. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice and supporting documents, as explained in the Claim Form. *See* Question 8 below.**

2. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, including whether or not to object or exclude themselves from the Settlement Class, before the Court decides whether to approve the Settlement. If the Court approves the

Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

3. The Court in charge of the Action is the Circuit Court of the State of Wisconsin, Dane County, and the case is known as *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.). The Action is assigned to the Hon. Valerie L. Bailey-Rihn.

2. What is this case about?

4. On August 16, 2019, Plaintiff filed an Amended Class Action Complaint (“Complaint”) on behalf of Old Spectrum shareholders and other persons and entities that purchased or acquired shares of the newly issued common stock of Spectrum Brands Holdings, Inc. (“Spectrum” or the “Company”) pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG. The Complaint asserts claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”).

5. The Complaint alleges that the Registration Statement contained false statements and omissions of material fact. These alleged misstatements primarily concerned undisclosed materially adverse contentions, trends, and uncertainties involving Old Spectrum’s inventory, supply chain, segment goodwill, and operational efficiencies, and are alleged to have caused the Settlement Class to suffer losses after the merger.

6. Defendants have denied and continue to deny each, any and all allegations of wrongdoing, fault, liability or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendant Parties (as defined in the Settlement Agreement), or of any infirmity of any defense, or

of any damages to Plaintiff or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

3. Why is this a class action?

7. In a class action, one or more persons or entities (in this case, Plaintiff), sue on behalf of people and entities that have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

4. What are the reasons for the Settlement?

8. The Court did not finally decide in favor of Plaintiff or Defendants. Instead, both sides agreed to a settlement following discussions with an experienced mediator.

9. Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims in the Action through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial), including that the company’s financial disclosures were accurate at all times and that, in any event, investors did not sustain any financial loss. Even assuming Plaintiff could establish liability at trial, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. For example, Defendants would still have the opportunity to persuade the Court or the jury that recoverable damages under the Securities Act should be reduced or eliminated

because (1) Old Spectrum shareholders who acquired newly issued Spectrum common stock in the merger were not injured by the alleged false statements or omissions, and (2) a portion, or all, of the losses were attributable to causes other than the alleged false statements or omissions. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Plaintiff and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

10. Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they made any material misstatements or omissions or that any Member of the Settlement Class has suffered damages. Nonetheless, Defendants have concluded that continuation of the Action would be protracted, time-consuming and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement Agreement.

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

“The proposed Settlement is the result of good-faith, arm’s-length negotiations among the Parties. The parties participated in a nearly 12-hour mediation session before me in New York on March 9, 2020. Both sides made presentations

addressing key issues in the case, and advancing aggressive positions on behalf of their clients. While I am bound by confidentiality with regard to the content of the discussions at the mediation, I can say that the arguments and positions asserted by all involved were plainly the result of detailed analysis and hard work, by competent counsel who are highly experienced in the field of securities litigation. Over the course of the negotiations, I encouraged each side to take a hard look at the merits and value of the claims and defenses in the case. While the negotiations were professional, they were also highly adversarial. In the end, the Settlement amount itself is the product of a proposal by me that both sides accepted, and that I believe to be fair, reasonable, and adequate under all of the circumstances.”

WHO IS IN THE SETTLEMENT

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

12. To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member. The Court has directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

All Persons and entities that purchased or otherwise acquired the common stock of Spectrum, as successor-in-interest to HRG, pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG.

13. If you purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG, you are a Settlement Class Member, unless you are excluded by definition, which is explained below. For purposes of this Settlement, “pursuant to” the Registration Statement means that on or

about July 16, 2018, you exchanged shares of Old Spectrum common stock for an equal number of shares of newly issued Spectrum common stock as part of the merger transaction. Additionally, for purposes of this Settlement, you will be presumed to have purchased “traceable to” the Registration Statement if you purchased or acquired shares of publicly traded Spectrum common stock on the open market between July 16, 2018 and April 9, 2019, inclusive. This lawsuit was filed on April 9, 2019. If you purchased or acquired shares of Spectrum common stock on dates both before and after April 9, 2019, you are a member of the Settlement Class and you are releasing all of your claims with respect to all of your transactions. If, however, your **only** purchases or acquisitions of shares of Spectrum common stock occurred after April 9, 2019, you are not part of the Settlement Class.

14. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

15. Yes. There are some individuals and entities that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the current and former Defendants in the Action; (ii) Spectrum; (iii) the officers and directors of Old Spectrum, Spectrum, and HRG (at all relevant times); (iv) members of the immediate families of the Individual Defendants; (v) Spectrum’s and HRG’s employee retirement or benefit plans and their participants and/or beneficiaries to the extent they purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement through any such plans; (vi) any firm, trust, corporation, or other entity in which any current or former defendant has or had a controlling interest; and (vii) the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person or entity. Also excluded from the Settlement Class will be

any Person that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

THE SETTLEMENT BENEFITS — WHAT YOU GET

7. What does the Settlement provide?

16. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a payment of Nine Million Dollars (\$9,000,000.00) to be made, which, along with any interest earned on this amount, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

8. How can I receive a payment?

17. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one from the website dedicated to the Settlement: www._____.com, or from Lead Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (____) ____-____.

18. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than**

_____, 2020. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will still be bound by the Settlement.

9. When will I receive my payment?

19. The Court will hold a Settlement Hearing on _____, 2020 to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment or stay in the Settlement Class?

20. If you are a Settlement Class Member, unless you exclude yourself from the Settlement Class by the _____, 2020 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against the Released Defendant Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former, and future direct and indirect parent entities, principals, general or limited partners or partnerships, any affiliated entity, any entity in which you have a controlling interest, and each of their successors, assigns, heirs, spouses, executors, trustees, administrators, legal representatives, attorneys, agents, officers, and directors, will release (agreeing never to sue, continue to sue, or be part of any other lawsuit), as against the Released Defendant Parties, all Released Claims, which are essentially any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition, holding, sale, or disposition of Spectrum common stock issued in connection with the merger that occurred on or about July 13, 2018. It means that all of the Court's orders will apply to you and legally bind you.

The specific terms of the release are included in the Settlement Agreement and the main definitions are below.

(a) **“Released Claims”** means and includes any and all claims, demands, losses, liabilities, rights, and causes of action of any nature whatsoever, whether known or unknown, whether foreign or domestic, whether arising under federal, state, common, or foreign law, whether brought directly or indirectly, that (1) have been asserted in the Action or (2) could have been asserted in this Action or could in the future be asserted in any forum, by Plaintiff Releasers, which arise out of, are based upon, or relate in any way to (i) any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in this Action and (ii) the purchase, acquisition, holding, sale, or disposition of Spectrum common stock issued pursuant or traceable to the Registration Statement or HRG common stock by members of the Settlement Class. Notwithstanding the foregoing, “Released Claims” shall not include the causes of action asserted in *In re Spectrum Brands Securities Litigation*, No. 19-cv-347-jdp (W.D. Wis.), or claims to enforce the terms of this Settlement Agreement or orders or judgments issued by the Court in connection with this Settlement.

(b) **“Released Defendant Parties”** means, individually and collectively, (i) Defendants, Spectrum, and Old Spectrum; (ii) the present and former parents, subsidiaries, divisions, and affiliates of Spectrum, Old Spectrum, and HRG; and (iii) each of their respective present, former and future direct and indirect parent entities, affiliates, subsidiaries, predecessors, successors, and assigns, and the officers, directors, attorneys, agents, insurers, employees, contractors, auditors, principals, general or limited partners or partnerships, limited liability companies, and legal representatives of each of them, and any person or entity which is or was

related to or affiliated with any Released Defendant Party or in which any Released Defendant Party has a controlling interest, and each of their respective immediate family members, spouses, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates, as well as any trust of which any Released Defendant Party is the settlor or which is for the benefit of any of their immediate family members.

(c) “**Unknown Claims**” means any and all Released Claims that Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows,

suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants' Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and all Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

21. If the Settlement is approved, Defendants will also provide a release of any claims against Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

22. As a Settlement Class Member, you will not be giving up any rights that you currently have by submitting a Proof of Claim to receive a payment.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

23. If you do not want to be eligible to receive a payment from the Settlement and you do not want to release the Released Claims against the Released Defendant Parties, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out."

11. How do I exclude myself from the Settlement Class?

24. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also state: (i) the name, address, and telephone number of the person or entity requesting exclusion; (ii) (a) the number of shares of Spectrum common stock received in exchange for Old Spectrum common stock in the merger as well as the price per share of each share received, and/or (b) the number of shares of Spectrum common stock purchased, acquired, or sold between July 16, 2018 and April 9, 2019, inclusive, as well as the date, number of shares and price per share of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be submitted so that it is **received no later than** _____, **2020** to:

Spectrum Brands Holdings Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box _____

Your exclusion request must comply with these requirements in order to be valid.

25. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future. If you have a pending lawsuit related to any Released Claims, speak to your lawyer in that case

immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit.

12. If I exclude myself, can I get money from the proposed Settlement?

26. No. If you exclude yourself, you are no longer a Settlement Class Member, so do not send in a Claim Form to ask for any money.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

27. Plaintiff will request that the Court appoint the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called “Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff’s Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?

28. Lead Counsel will ask the Court to award Plaintiff’s Counsel, which are Labaton Sucharow LLP, Michael Best & Friedrich LLP, and Thornton Law Firm LLP, attorneys’ fees of no more than 30% of the Settlement Fund, or \$2,700,000, plus any accrued interest. Plaintiff’s Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff’s Counsel in the prosecution of the Action of no more than \$70,000, which may include a payment to Plaintiff to reimburse it for its time and expenses incurred in representing the Settlement Class. As explained above, any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF
ALLOCATION, OR THE FEE AND EXPENSE APPLICATION**

15. How do I tell the Court that I do not like something about the proposed Settlement?

29. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application. Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

30. To object, you must send a signed letter stating that you object to the proposed Settlement in "*Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.)." The objection must: (i) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include information sufficient to prove membership in the Settlement Class, including (a) the number of shares of Spectrum common stock received in exchange for Old Spectrum common stock in the merger as well as the price per share of each share received, and/or (b) the number of shares of Spectrum common stock purchased, acquired, or sold between July 16, 2018 and April 9, 2019, inclusive, as well as the date, number of shares and price per share of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and

Expense Application. Your objection must be filed with the Court **no later than** _____, **2020 and** mailed or delivered to the following counsel so that it is **received no later than** _____, **2020:**

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court Circuit Court of Wisconsin Dane County Courthouse 215 South Hamilton Street Madison, WI 53703	Labaton Sucharow LLP Alfred L. Fatale III, Esq. 140 Broadway New York, NY 10005	Paul, Weiss, Rifkind, Wharton & Garrison LLP Richard A. Rosen, Esq. 1285 Avenue of the Americas New York, NY 10019

31. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has not submitted a request for exclusion and who has complied with the procedures described in this Question 15 and below in Question 19 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about their objection. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

16. What is the difference between objecting and seeking exclusion?
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32. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

17. When and where will the Court decide whether to approve the proposed Settlement?

33. The Court will hold the Settlement Hearing on _____, 2020 at ____:____.m., in Courtroom 8107 at the Circuit Court of the State of Wisconsin, Dane County, Dane County Courthouse, 215 South Hamilton Street, Madison, Wisconsin 53703.

34. At this hearing, the Court will consider, among other things, whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses, including that of Plaintiff, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

35. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at www._____.com to see if the Settlement Hearing stays as scheduled or is changed.

18. Do I have to come to the Settlement Hearing?

36. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or

she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than** _____, 2020.

19. May I speak at the Settlement Hearing?

37. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than** _____, 2020, a statement that you, or your attorney, intend to appear in “*Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*, Case No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.)” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

38. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

39. This Notice summarizes the proposed Settlement. More details are contained in the Settlement Agreement. You may review the Settlement Agreement filed with the Court and

other documents in the case during business hours at the Circuit Court of the State of Wisconsin, Dane County, Dane County Courthouse, 215 South Hamilton Street, Room 1000, Madison, Wisconsin 53703. **DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.**

40. You can also get a copy of the Settlement Agreement, and other documents related to the Settlement, as well as additional information about the case and Settlement by visiting the website dedicated to the Settlement, www._____.com, where you will find answers to common questions about the Settlement and can download copies of the Settlement Agreement or Claim Form. You may also call the Claims Administrator toll free at (____) ____ - ____ or write to the Claims Administrator at *Spectrum Brands Holdings Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box _____, _____. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

22. How will my claim be calculated?

41. As discussed above, the Settlement provides \$9,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www._____.com.

42. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants, because the Net Settlement Fund will be less than the total losses alleged to be suffered by Settlement Class Members. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a Recognized Claim as defined in Paragraph 47 below.

43. To design this Plan, Lead Counsel has conferred with Plaintiff's damages expert. This Plan is intended to be generally consistent with an assessment of the damages that Plaintiff and Lead Counsel believe were recoverable in the Action under the Securities Act. The formulas below are based on, among other factors, (i) the prices of newly issued Spectrum common stock on July 16, 2018, the date the stock began to trade publicly on the New York Stock Exchange; and (ii) the \$57.51 closing price of Spectrum common stock on April 9, 2019, the date this Action was commenced. Shares purchased or acquired after April 9, 2019 are not eligible for a recovery.

44. An individual Settlement Class Member's recovery will depend on, for example: (i) whether the claimant purchased or acquired shares pursuant or traceable to the Registration Statement; (ii) the total number and value of claims submitted; (iii) when the claimant purchased

or acquired Spectrum common stock; and (iv) whether and when the claimant sold his, her, or its shares of common stock.

45. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiff, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

46. The Claims Administrator will calculate a “Recognized Loss Amount” as set forth below for each purchase of Spectrum common stock pursuant or traceable to the Registration Statement that is listed in the Claim Form and for which adequate documentation is provided.

47. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.” The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants. To the extent a claimant had a gain from his, her, or its overall transactions in Spectrum common stock pursuant or traceable to the Registration Statement, the value of his, her, or its Recognized Claim will be zero.

Formulas for Calculation of Recognized Loss Amounts

Intraday high price on date of merger (July 16, 2018): \$83.25 per share

Closing price on date Action filed (April 9, 2019): \$57.51 per share

1. For shares of Spectrum common stock received on or about July 16, 2018 in exchange for an equal number of shares of Old Spectrum common stock in connection with the merger transaction, and:

- a. sold on or before April 9, 2019, the claim per share is the price per share of the stock received (not to exceed \$83.25)² minus the sales price per share.
 - b. retained as of the close of trading on April 9, 2019, the claim per share is the price per share of the stock received (not to exceed \$83.25) minus \$57.51.
2. For shares of Spectrum common stock purchased or acquired on the open market between July 16, 2018 and November 18, 2018, and
 - a. sold on or before April 9, 2019, the claim per share is (i) the purchase price per share (not to exceed \$83.25) minus the sales price per share, (ii) multiplied by 0.10.³
 - b. retained as of the close of trading on April 9, 2019, the claim per share is (i) the purchase price per share (not to exceed \$83.25) minus \$57.51, (ii) multiplied by 0.10.
3. For shares of Spectrum common stock purchased or acquired on the open market between November 19, 2018 and April 9, 2019, and
 - a. sold on or before April 9, 2019, the claim per share is (i) the purchase price per share (not to exceed \$83.25) minus the sales price per share, (ii) multiplied by 0.05.⁴
 - b. retained as of the close of trading on April 9, 2019, the claim per share is (i) the purchase price per share (not to exceed \$83.25) minus \$57.51, (ii) multiplied by 0.05.

² Under the Securities Act, an investor may not recover for an amount paid for a security to the extent it exceeds the price at which the security was offered to the public. On July 16, 2018, Spectrum common stock opened for trading at \$82.70 per share, traded at an intraday high of \$83.25 per share, traded at an intraday low of \$78.62 per share, and closed at \$79.60 per share. For purposes of this Plan of Allocation, the price per share of stock purchased or acquired pursuant or traceable to the Registration Statement cannot exceed \$83.25.

³ The Plan applies a ninety (90%) percent discount to the claims of Settlement Class Members that purchased Spectrum common stock on the open market between July 16, 2018 and November 18, 2018. This discount reflects the difficulty that Settlement Class Members would have in “tracing” their shares to the Registration Statement.

⁴ The Plan applies a ninety-five (95%) percent discount to the claims of Settlement Class Members that purchased Spectrum common stock on the open market between November 18, 2018 and April 9, 2019. The deeper discount reflects the relative weakness of the claims of such Settlement Class Members in view of certain subsequent disclosures that Defendants made on November 18, 2018, as well as the additional difficulty these Settlement Class Members would have in “tracing” their shares to the Registration Statement.

ADDITIONAL PROVISIONS

48. Spectrum common stock (CUSIP: 84790A105) is the only security eligible for recovery under the Plan of Allocation. Purchases or acquisitions of Old Spectrum common stock (CUSIP: 84763R101) or HRG securities are not eligible transactions under the Plan of Allocation.

49. For purposes of determining whether a claimant has a Recognized Claim, if a Settlement Class Member has more than one purchase/acquisition or sale of publicly traded Spectrum common stock, all purchases/acquisitions and sales shall be matched on a First In/First Out (FIFO) basis. Sales will be matched first against shares of Spectrum stock received in exchange for shares of Old Spectrum stock, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made between July 16, 2018 and April 9, 2019.

50. Purchases or acquisitions and sales of Spectrum common stock shall 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 or inheritance of Spectrum common stock shall not be deemed a purchase, acquisition, or sale of these shares of Spectrum common stock for the calculation of an Authorized Claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of such Spectrum common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Spectrum common stock pursuant or traceable to the Registration Statement; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Spectrum common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

51. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in Spectrum common stock as of July 16, 2018, the earliest purchases or acquisitions thereafter shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position after July 16, 2018, the earliest subsequent purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

52. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. 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.

53. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

54. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. No Person shall have any claim of any kind against the Defendants or their related parties with respect to the investment or distribution of the Settlement Fund. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if

feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be disposed of as follows. At least 50% of any such residual balance must be disbursed to the Wisconsin Trust Foundation, Inc. ("WisTAF"), to support direct delivery of legal services to persons of limited means in non-criminal matters. The law authorizes the Court to disburse the remainder of any residual balance to WisTAF for purposes that have a relationship to the objectives of this Action or that promote the interests of the Settlement Class.

55. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiff, any of Plaintiff's Counsel, Claims Administrator, or other agent designated by Lead Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Settlement Agreement, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

56. Each claimant is deemed to have submitted to the jurisdiction of the Circuit Court of the State of Wisconsin, Dane County, with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

57. If you purchased or acquired “new” Spectrum common stock (CUSIP: 84790A105) pursuant or traceable to the Registration Statement between July 16, 2018 and April 9, 2019, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address (and e-mail address, if available) of each person or entity for whom or which you purchased or acquired Spectrum common stock; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Spectrum Brands Holdings Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box _____

() ____ - ____

Dated: _____, 2020

BY ORDER OF THE CIRCUIT COURT OF THE
STATE OF WISCONSIN, DANE COUNTY

Exhibit A-2

STATE OF WISCONSIN

CIRCUIT COURT
BRANCH 3

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982

Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc.*, Case No. 2019-CV-000982 (Wis. Cir. Ct. Dane Cty.) (the “Action”), you must complete and, on page ____ hereof, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement of the Action.

3. **YOU MUST MAIL, OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM ONLINE, SO THAT IT IS POSTMARKED OR RECEIVED NO LATER THAN _____, 2020, ADDRESSED AS FOLLOWS:**

Spectrum Brands Holdings Securities Litigation

c/o A.B. Data, Ltd.

P.O. Box _____

www._____.com

4. If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice")) which accompanies this Claim Form), DO NOT submit a Claim Form.

5. If you are a member of the Settlement Class and you did not timely request exclusion in response to the Notice dated _____, 2020, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

B. CLAIMANT IDENTIFICATION

6. If you purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Old Spectrum and HRG, you are a Settlement Class Member, unless you are excluded by definition.

7. If you purchased or otherwise acquired Spectrum common stock and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the common stock of Spectrum through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

8. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser or acquirer of Spectrum common stock that forms the basis of the Claim Form, as well as the purchaser or acquirer of record if different. THIS CLAIM MUST BE

FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).

9. All joint purchasers must sign the Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign the Claim Form on behalf of persons represented by them and their authority must accompany the Claim Form and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

C. IDENTIFICATION OF TRANSACTIONS

10. Use Part II of the Claim Form entitled “Schedule of Transactions in Spectrum Common Stock” to supply all required details of your transaction(s) in Spectrum common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

11. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions and all of your sales of Spectrum common stock, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

12. The date of covering a “short sale” is deemed to be the date of purchase of Spectrum common stock. The date of a “short sale” is deemed to be the date of sale of Spectrum traded stock.

13. Copies of broker confirmations or other documentation of your transactions in Spectrum common stock should be attached to your claim. Failure to provide this

documentation could delay verification of your claim or result in rejection of your claim. The Parties do not have information about your transactions in Spectrum common stock.

14. 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. All claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (____) ____-____ to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

Type of Beneficial Owner:

Specify one of the following:

- Individual(s) Corporation UGMA/Custodian IRA
- Partnership Estate Trust Other (describe): _____

PART II – SCHEDULE OF TRANSACTIONS IN SPECTRUM COMMON STOCK**1. RECEIPT OF SPECTRUM STOCK IN EXCHANGE FOR OLD SPECTRUM**

STOCK. State the total number of shares of newly issued Spectrum common stock (CUSIP: 84790A105) you received on or about July 16, 2018 in exchange for Old Spectrum common stock (CUSIP: 84763R101) in connection with the merger of Old Spectrum and HRG, and the price per share. (Must be documented.) If none, write “zero” or “0.”

Number of Shares: _____

Price per Share: \$ _____

2. PURCHASES AND ACQUISITIONS IN THE AFTERMARKET. Separately list each and every purchase or acquisition of Spectrum common stock on the open market from the opening of trading on July 16, 2018 through and including the close of trading on April 9, 2019. (Must be documented.)

Date of Purchase (List Chronologically) (MM/DD/YYYY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

3. SALES IN THE AFTERMARKET. Separately list each and every sale/disposition of Spectrum common stock on the open market from the opening of trading on July 16, 2018 through and including the close of trading on April 9, 2019. (Must be documented.)

Date of Sale (List Chronologically) (MM/DD/YYYY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

4. HOLDINGS AS OF APRIL 9, 2019. State the total number of shares of Spectrum common stock held as of the close of trading on April 9, 2019. (Must be documented.) If none, write “0” or “Zero.” _____

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS
YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

**YOU MUST READ AND SIGN THE RELEASE ON THIS PAGE.
FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING
OR THE REJECTION OF YOUR CLAIM.**

PART III – ACKNOWLEDGMENTS AND RELEASE

A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated as of May 1, 2020 (the “Settlement Agreement”) described in the Notice. I (We) also submit to the jurisdiction of the Circuit Court of the State of Wisconsin, Dane County with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Spectrum securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Spectrum common stock during the Relevant Period and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGEMENT

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) “Releasers”¹ (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of one or more other Persons, by it, him, her, or them, and by its, his, her, or their “Releasers”), of each of the “Released Defendant Parties” of all “Released Claims,” as those terms are defined in the Settlement Agreement.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) Releasers (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of one or more other Persons, by it, him, her, or them, and by its, his, her, or their Releasers), to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Defendant Parties.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Released Claims” set forth in the Settlement Agreement was separately bargained for and is a material element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

¹ “Releasers” means your present, former, and future direct and indirect parent entities, principals, general or limited partners or partnerships, and any entity which is or was affiliated with any of them or in which any of them has a controlling interest, and each of their or your successors, assigns, heirs, spouses, executors, trustees, administrators, legal representatives, attorneys, agents, officers, and directors, in their capacities as such.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Spectrum common stock which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

REMINDER CHECKLIST

- 1. Please sign the above release and acknowledgment.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment e-mail or postcard. If you do not receive an acknowledgment e-mail or postcard within 60 days, please call the Claims Administrator toll free at () ____-____.
- 7. If you move, please send your new address to:

Spectrum Brands Holdings Securities Litig.
c/o A.B. Data, Ltd.
P.O. Box _____

www._____.com

() -

8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

Exhibit A-3

STATE OF WISCONSIN

CIRCUIT COURT
BRANCH 3

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982

Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

**[PROPOSED] SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

To: All Persons and Entities That Purchased or Otherwise Acquired the Common Stock of Spectrum Brands Holdings, Inc. ("Spectrum" or the "Company"), as Successor-in-Interest to HRG Group, Inc. ("HRG"), Pursuant or Traceable to the Registration Statement for the July 13, 2018 Merger of Spectrum Brands Legacy, Inc. ("Old Spectrum") and HRG (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Circuit Court of the State of Wisconsin, Dane County, and Wis. Stat. §803.08, that Plymouth County Retirement Association ("Plaintiff" or "Plymouth County"), on behalf of itself and all other members of the proposed Settlement Class, on the one hand, and David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew Whittaker, and HRG (collectively, "Defendants"), on the other, have reached a proposed settlement of the above-captioned action (the "Action") in the amount of \$9,000,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

A hearing will be held before the Hon. Valerie L. Bailey-Rihn on _____, 2020 at ____:____.m., in Courtroom 8107 at the Circuit Court of the State of Wisconsin, Dane County Courthouse, 215 South Hamilton Street, Madison, WI 53703 (the “Settlement Hearing”) to determine whether the Court should, among other things: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated as of May 1, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel’s Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim and Release form (“Claim Form”), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www._____.com, or by contacting the Claims Administrator at:

Spectrum Brands Holdings Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box _____

() ____ - ____

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

Alfred L. Fatale III, Esq.
LABATON SUCHAROW LLP

140 Broadway
New York, NY 10005
(888) 219-6877
settlementquestions@labaton.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than _____, 2020*. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received no later than _____, 2020*. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *filed and received no later than _____, 2020*.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS,
OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

Dated: _____, 2020

BY ORDER OF THE CIRCUIT COURT OF THE
STATE OF WISCONSIN, DANE COUNTY

Exhibit B

STATE OF WISCONSIN

**CIRCUIT COURT
BRANCH 3**

DANE COUNTY

PLYMOUTH COUNTY RETIREMENT
ASSOCIATION, Individually and on Behalf of
All Others Similarly Situated,

Plaintiff,

vs.

SPECTRUM BRANDS HOLDINGS, INC.,
DAVID M. MAURA, JOSEPH S.
STEINBERG, GEORGE C. NICHOLSON,
CURTIS GLOVIER, FRANK IANNA,
GERALD LUTERMAN, ANDREW A.
MCKNIGHT, ANDREW WHITTAKER and
HRG GROUP, INC.,

Defendants.

Case No. 2019-CV-000982
Case Code: 30301 (Money Judgment)

Hon. Valerie L. Bailey-Rihn

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of May 1, 2020, Plymouth County Retirement Association (“Plaintiff” or “Plymouth County”), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and David M. Maura, Joseph S. Steinberg, George C. Nicholson, Curtis Glovier, Frank Ianna, Gerald Luterman, Andrew A. McKnight, Andrew Whittaker, and HRG Group, Inc. (“HRG,” and collectively, “Defendants”), on the other, entered

into a Stipulation and Agreement of Settlement (the “Settlement Agreement”) in the above-titled litigation (the “Action”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered on _____, 2020 (the “Preliminary Approval Order”), the Court scheduled a hearing for _____, 2020, at ____:____.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Settlement Agreement is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Settlement Agreement should be entered; (iii) determine whether the proposed Plan of Allocation for the proceeds of the Settlement should be approved; and (iv) rule on Lead Counsel’s Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release form (the “Claim Form”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (the “Notice Date”) to all potential Settlement Class Members that could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *Investor’s Business Daily* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by _____, 2020;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On _____, 2020, Plaintiff moved for final approval of the Settlement and the proposed Plan of Allocation, as set forth in the Preliminary Approval Order, and Lead Counsel moved for approval of the Fee and Expense Application. The Settlement Hearing was duly held before this Court on _____, 2020, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Plaintiff's motion, Lead Counsel's motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Settlement Agreement, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Settlement Agreement filed with the Court on May ____, 2020; and (ii) the Notice, which was filed with the Court on _____, 2020. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Settlement Agreement.

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 Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Wis. Stat. §803.08(1) and (2)(c), the Settlement Class of: All persons and entities that purchased or otherwise acquired the common stock of Spectrum Brands Holdings, Inc. (“Spectrum” or the “Company”), as successor-in-interest to HRG Group, Inc. (“HRG”), pursuant or traceable to the Registration Statement for the July 13, 2018 merger of Spectrum Brands Legacy, Inc. (“Old Spectrum”) and HRG. Excluded from the Settlement Class are: (i) the current and former Defendants in the Action; (ii) Spectrum; (iii) the officers and directors of Old Spectrum, Spectrum and HRG (at all relevant times); (iv) members of the immediate families of the Individual Defendants; (v) Spectrum’s and HRG’s employee retirement or benefit plans and their participants and/or beneficiaries to the extent they purchased or otherwise acquired Spectrum common stock pursuant or traceable to the Registration Statement through any such plans; (vi) any firm, trust, corporation, or other entity in which any current or former Defendant has or had a controlling interest; (vii) and the legal representatives, affiliates, heirs, successors-in-interest, or assigns of any such excluded Person or entity. Also excluded from the Settlement Class are the Persons listed on Exhibit A hereto that submitted a request for exclusion from the Settlement Class.

4. Pursuant to Wis. Stat. §803.08, and for purposes of the Settlement only, the Court hereby reaffirms its determinations in the Preliminary Approval Order and finally certifies Plymouth County as Class Representative for the Settlement Class; finally appoints the law firm of Labaton Sucharow LLP as Class Counsel for the Settlement Class; and finally appoints the law firm of Michael Best & Friedrich LLP as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Claim Form: (i) complied with the Preliminary Approval Order; (ii) constituted the best

notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, the proposed Plan of Allocation, Lead Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, Settlement Class Members' right to object or seek exclusion from the Settlement Class, and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Wis. Stat. §803.08, the United States Constitution (including the Due Process Clause), and Section 27(a)(7) of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

6. *[There have been no objections to the Settlement.]*

7. In light of the benefits to the Settlement Class, the complexity, expense and possible duration of further litigation against Defendants, the risks of establishing liability and damages, and the costs of continued litigation, the Court hereby fully and finally approves the Settlement as set forth in the Settlement Agreement in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Plaintiff and the Settlement Class. This Court further finds the Settlement set forth in the Settlement Agreement is the result of arm's-length negotiations between experienced counsel representing the interests of Plaintiff, the Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Settlement Agreement.

8. The Amended Complaint for Violations of the Securities Act of 1933, filed on August 16, 2019, is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Settlement Agreement.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Wis. Stat. §802.05.

10. Upon the Effective Date, Plaintiff Releasors shall be deemed to have fully, finally, and forever waived, released, discharged, covenanted not to sue with respect to, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and permanently enjoined and restrained from bringing, commencing, instituting, prosecuting, asserting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

11. Upon the Effective Date, Defendant Releasors shall be deemed to have fully, finally, and forever waived, released, discharged, covenanted not to sue with respect to, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred, enjoined and restrained from bringing, commencing, instituting, prosecuting, asserting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

12. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Claim Form, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Settlement Agreement.

13. This Judgment and the Settlement Agreement, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Settlement Agreement, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, the deficiency of any defense that has been or could have been asserted by any of the Defendants in this Action or in any other litigation, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants, Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Settlement Agreement;

(d) do not constitute, and shall not be construed against any of the Defendants, Plaintiff, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

14. Notwithstanding the foregoing, the Parties and other Released Parties may file or refer to this Judgment, the Settlement Agreement, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation, to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Settlement Agreement and/or this Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Settlement Agreement, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be treated as

vacated *nunc pro tunc*, 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 Settlement Agreement.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Agreement.

18. The Parties are hereby directed to consummate the Settlement Agreement and to perform its terms.

19. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (v) all parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

EXHIBIT A