

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

**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").<sup>1</sup>
- 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.

---

<sup>1</sup> The Settlement Agreement can be viewed at [www.spectrumbrandssettlement.com](http://www.spectrumbrandssettlement.com). All capitalized terms not otherwise defined in this Notice have the same meanings as in the Settlement Agreement.

**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.**

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR RECEIVED NO LATER THAN OCTOBER 2, 2020</b>	The <u>only</u> way to be eligible to receive a payment from the Net Settlement Fund.
<b>EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST SO THAT IT IS RECEIVED NO LATER THAN JULY 30, 2020</b>	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 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.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JULY 30, 2020</b>	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.
<b>GO TO A HEARING ON AUGUST 20, 2020 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JULY 30, 2020</b>	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.
<b>DO NOTHING</b>	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.spectrumbrandssettlement.com](http://www.spectrumbrandssettlement.com), or from Lead Counsel’s website: [www.labaton.com](http://www.labaton.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (800) 328-6074.

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 October 2, 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 **August 20, 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 July 30, 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 email. 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 July 30, 2020**, at:

*Spectrum Brands Holdings Securities Litigation*  
*Exclusions*  
c/o A.B. Data, Ltd.  
P.O. Box 173001  
Milwaukee, WI 53217

**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 July 30, 2020, and** be mailed or delivered to the following counsel so that it is **received no later than July 30, 2020**:

**Court**  
**Clerk of the Court**  
Circuit Court of Wisconsin  
Dane County Courthouse  
215 South Hamilton Street  
Madison, WI 53703

**Lead Counsel**  
**Labaton Sucharow LLP**  
Alfred L. Fatale III, Esq.  
140 Broadway  
New York, NY 10005

**Defendants' Counsel**  
**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?**

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 **August 20, 2020, at 10:00 a.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.spectrumbrandssettlement.com](http://www.spectrumbrandssettlement.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 July 30, 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 July 30, 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. You may also contact Labaton Sucharow LLP at (888) 219-6877 or [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com). **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.spectrumbrandssettlement.com](http://www.spectrumbrandssettlement.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 (800) 328-6074 or write to the Claims Administrator at *Spectrum Brands Holdings Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173104, Milwaukee, WI 53217. **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—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.spectrumbrandssettlement.com](http://www.spectrumbrandssettlement.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)<sup>2</sup> 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.<sup>3</sup>
  - 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.<sup>4</sup>
  - 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.

### **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

---

<sup>2</sup> 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.

<sup>3</sup> The Plan applies a ninety percent (90%) 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.

<sup>4</sup> The Plan applies a ninety-five percent (95%) discount to the claims of Settlement Class Members that purchased Spectrum common stock on the open market between November 19, 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.

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 redistribution(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 email 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 173104  
Milwaukee, WI 53217  
(800) 328-6074

Dated: June 4, 2020

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