

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE JAMES RIVER GROUP HOLDINGS,
LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

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

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Lead Plaintiffs Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund and The City of Miami General Employees' & Sanitation Employees' Retirement Trust ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and Lead Counsel, respectfully submit this reply memorandum of law in further support of, respectively (a) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (ECF Nos. 122 - 123); and (b) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF Nos. 124 - 125) (the "Motions").¹

I. PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in exchange for an all-cash payment of \$30 million. As detailed in Lead Plaintiffs' and Lead Counsel's opening papers (ECF Nos. 122 - 126), the proposed Settlement is the product of Lead Plaintiffs and Lead Counsel's vigorous pre- and post-filing investigation, zealous prosecution of the action, and extended arm's-length settlement negotiations before a highly experienced mediator. The Settlement—which represents a substantial portion of the maximum damages that investors could seek to prove at trial—is an excellent result given both the size of the recovery and the significant risks that Lead Plaintiffs faced in proving that Defendants made materially false and misleading statements with scienter, in establishing loss causation and damages, and the costs of delay of further litigation.

The Settlement has also now been overwhelmingly endorsed by the Settlement Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's January 26, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of

¹ Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1) (the "Stipulation").

Settlement Notice (ECF No. 119) (“Preliminary Approval Order”). The notice program included, *inter alia*, mailing the Notice Packet to over 38,000 potential Settlement Class Members, publication of a Summary Notice in *The Wall Street Journal* and *PR Newswire*, and the establishment of a dedicated Settlement website run by the Claims Administrator. Following this comprehensive notice program, no objections were received with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses. The complete lack of objections represents a significant endorsement by the Settlement Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses. The absence of any objections is especially noteworthy here given that the great majority of the Settlement Class is comprised of institutional investors, who have the staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Lead Plaintiffs, which are themselves both experienced and sophisticated institutional investors that actively oversaw the Action, have expressly endorsed the Settlement and the requested attorneys’ fees and expenses. *See* ECF No. 126-2, at ¶¶ 4-15; ECF No. 126-3, at ¶¶ 3-7. Significantly, in response to the robust notice program, there has been only one request for exclusion from the Settlement Class, submitted by an individual investor with a *de minimis* (if any) interest in the Settlement.

As explained below, the overwhelmingly positive reaction of the Settlement Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys’ fees and expenses are fair and reasonable, and should be approved.

II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS’ FEES AND LITIGATION EXPENSES

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrated why approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of any objections and the lone

request for exclusion received establish that the “reaction of the class” factor also strongly supports approval of both Motions.

A. The Court-Approved Robust Notice Program

In accordance with the Court’s Preliminary Approval Order, 38,759 copies of the Notice Packet have been mailed to potential Settlement Class Members and their nominees. *See* Supplemental Declaration of Adam D. Walter Regarding (A) Mailing of the Notice and Claim Form and (B) Report on Objections and Requests for Exclusion (the “Suppl. Walter Decl.”), attached hereto as Exhibit 1, at ¶ 2. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses (including potential reimbursement awards to Lead Plaintiffs as authorized by the PSLRA) in an amount not to exceed \$800,000. *See* Notice ¶¶ 5, 59. The Notice also apprised Settlement Class Members of (a) their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses; (b) their right to exclude themselves from the Settlement Class; and (c) the May 3, 2024 deadline for filing objections and receipt of requests for exclusion. *See* Notice at pp. 2-3 and ¶¶ 60, 67-68; Suppl. Walter Decl. ¶¶ 5-6.²

On April 19, 2024, 14 days before the objection and exclusion deadline, Lead Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and

² The Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion, was published in *The Wall Street Journal* and over *PR Newswire* on March 4, 2024. *See* Declaration of Adam D. Walter Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF No. 126-5) at ¶ 13.

fee and expense request. These papers are available on the public docket (ECF Nos. 122 - 126), and they were also posted on the Settlement website, (www.JamesRiverSecuritiesLitigation.com), and Lead Counsel's respective websites. *See* Suppl. Walter Decl. ¶ 4. In addition, notice of the Settlement was provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b) in December 2023. *See* ECF No. 126-6.

As noted above, following implementation of this comprehensive notice program, not a single Settlement Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. *See* Suppl. Walter Decl. ¶ 6. In addition, only one request for exclusion from the Settlement Class was received. This lone request for exclusion was received from a potential Settlement Class Member who claimed to have "purchased and sold approximately 50 shares" of James River common stock during the Settlement Class Period. *See* Suppl. Walter Decl. ¶ 5. This individual did not provide sufficient details on the timing of his transactions in James River stock to determine whether he suffered any loss due to the alleged fraud; but even assuming that all 50 shares he purchased were damaged, they would represent less than 0.0002% of total damaged shares estimated by Lead Plaintiffs' damages expert—an exceedingly small portion of the Settlement Class. *Id.*

B. The Settlement Class's Reaction Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections from Settlement Class Members and the single request for exclusion are also significant factors that support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Jiffy Lube Sec. Litig.*, 927 F.2d 155, 159 (4th Cir. 1991) (the district court's assessment of the adequacy of the settlement should consider "the degree of opposition to the settlement"); *Gagliastre v. Capt. George's Seafood Rest., LP*, 2019 WL 2288441, at *4 (E.D. Va. May 29, 2019) (Jackson, J.) ("[t]he opinion of class members concerning the settlement 'is

perhaps the most significant factor to be weighed in considering its adequacy”); *In re Lumber Liquidators Chinese-Manufactured Flooring Prod. Mktg. Sales Practices*, 2018 WL 11203065, at *6 (E.D. Va. Oct. 9, 2018), *aff’d*, 952 F.3d 471 (4th Cir. 2020) (same).

Here, the absence of any objections and the single request for exclusion by a individual investor with a *de minimis*, if any, interest in the Settlement proceeds strongly support a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., Abubaker v. Dominion Dental USA, Inc.*, 2021 WL 6750844, at *5 (E.D. Va. Nov. 19, 2021) (Brinkema, J.) (noting that the “settlement [] was well received by the Class, as evidenced by the lack of objections”); *Galloway v. Williams*, 2020 WL 7482191, at *9 (E.D. Va. Dec. 18, 2020) (Payne, J.) (“A lack of objections suggests that the Settlement is indeed adequate.”); *Skochin v. Genworth Fin., Inc.*, 2020 WL 6697418, at *4 (E.D. Va. Nov. 12, 2020) (Payne, J.) (“Courts generally treat relatively few objections and opt-outs as pointing to the adequacy of the settlement.”); *In re Genworth Fin. Sec. Litig.*, 210 F. Supp. 3d 837, 842 (E.D. Va. 2016) (Gibney, Jr., J.) (“A lack of objections to settlement by class members and opt-outs from the class demonstrates low opposition and weighs in favor of approving a settlement.”); *In re The Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 257-58 (E.D. Va. 2009) (O’Grady, J.) (“an absence of objections and a small number of opt-outs weighs significantly in favor of the settlement’s adequacy”); *In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 668 (E.D. Va. 2001) (Ellis, J.) (“the lack here of any objections to the partial settlement and the small number of class members choosing to opt-out of the case strongly compel a finding of adequacy”).

It is also particularly significant that no institutional investors—which held the great majority of James River common stock during the Class Period—have objected to any aspect of the Settlement. Institutional investors are often sophisticated and possess the incentive and ability to object. The absence of objections by these sophisticated class members is thus further evidence

of the fairness of the Settlement. *See, e.g., In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”); *In re BankAmerica Corp. Sec. Litig.*, 210 F.R.D. 694, 702-03 (E.D. Mo. 2002) (“The Court takes particular note of the fact that no objections were filed by any of the ‘institutional investors’ who comprise a large part of the plaintiff classes and who will be greatly affected by the outcome of this case”).

The virtually uniformly positive reaction of the Settlement Class also strongly supports approval of the Plan of Allocation. *See, e.g., In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *6 (S.D.N.Y. July 21, 2020) (lack of objections means that the “reaction of the Class also supports approval of the Plan of Allocation”); *Phillips v. Triad Guar. Inc.*, 2016 WL 1175152, at *4 (M.D.N.C. Mar. 23, 2016) (considering, among other things, “the lack of objection to the Plan of Allocation” in finding the Plan fair and reasonable); *In re Veeco Instruments Inc. Sec. Litig.*, 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) (“[N]ot one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

C. The Settlement Class’s Reaction Supports Approval of the Fee and Expense Application

The overwhelmingly positive reaction of the Settlement Class should also be considered with respect to Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. *See Galloway*, 2020 WL 7482191, at *10 (the lack of objections to the settlement and fee motion “weighs in favor of the reasonableness of the” requested fees); *Genworth*, 210 F. Supp. 3d at 844

(“A lack of objections by class members as to fees requested by counsel weighs in favor of the reasonableness of the fees.”); *Robinson v. Carolina First Bank NA*, 2019 WL 2591153, at *14 (D.S.C. June 21, 2019) (“The lack of objections supports the reasonableness of the requested award and weighs in favor of approving the fee request.”).

As with approval of the Settlement, the lack of objections by institutional investors in particular supports approval of the fee request. *See Plymouth Cnty. Ret. Sys. v. GTT Commc’ns, Inc.*, 2021 WL 1659848, at *5 (E.D. Va. Apr. 23, 2021) (Hilton, J.) (noting that the “positive reaction from the Settlement Class” to the fee application was “meaningful because the vast majority of the Company’s shares are owned by institutional investors who have the resources, acumen and financial incentive to object or opt-out of the Settlement if warranted”); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that there was only one objection from an individual—and none from any institutions—“even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”); *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive,” but did not do so, supported approval of the fee request).

Accordingly, the virtually uniformly positive reaction of the Settlement Class strongly supports approval of the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys’ fees and Litigation Expenses.

Copies of the (i) proposed Judgment Approving Class Action Settlement, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4.

Dated: May 17, 2024

Respectfully submitted,
By: /s/ Steven J. Toll
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Exhibit 1

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE JAMES RIVER GROUP HOLDINGS,
LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

**SUPPLEMENTAL DECLARATION OF ADAM D. WALTER REGARDING:
(A) MAILING OF THE NOTICE AND CLAIM FORM AND
(B) REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION**

I, ADAM D. WALTER, hereby declare under penalty of perjury as follows:

1. I am a Client Services Director of the Class Action Administration Company at A.B. Data, Ltd. (“A.B. Data”). Pursuant to the Court’s January 26, 2024 Order Preliminarily Approving Settlement and Authorizing Dissemination of Settlement Notice (ECF No. 119) (the “Preliminary Approval Order”), A.B. Data was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Adam D. Walter Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated April 18, 2024 (ECF No. 126-5) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated December 22, 2023 (ECF No. 114-1) (the “Stipulation”).

CONTINUED MAILING OF THE NOTICE PACKET

2. Since the execution of the Initial Mailing Declaration, A.B. Data has continued to disseminate copies of the Notice and Claim Form (together, the “Notice Packet”) in response to additional requests from potential Settlement Class Members and nominees. As of the date of this Declaration, A.B. Data has mailed a total of 38,759 Notice Packets to potential Settlement Class Members and nominees. In addition, A.B. Data has re-mailed a total of 715 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to A.B. Data by the Postal Service.

TELEPHONE HELPLINE AND WEBSITE

3. A.B. Data continues to maintain the toll-free telephone helpline (1-877-495-0945) with an interactive voice response system and live operators during business hours to accommodate any inquiries from potential members of the Settlement Class.

4. A.B. Data also continues to maintain the dedicated website for the Action (www.JamesRiverSecuritiesLitigation.com) in order to assist Settlement Class Members. On April 22, 2024, A.B. Data posted to the website copies of the papers filed in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses. A.B. Data will continue to maintain and, as appropriate, update the Settlement website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON OBJECTIONS AND REQUESTS FOR EXCLUSION

5. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class were to be sent to the Claims Administrator so that they are received no later than May 3, 2024. The Notice also sets forth the information that must be

included in each request for exclusion. As of the date of this Declaration, A.B. Data has received one request for exclusion, which was received before May 3, 2024. The individual requesting exclusion did not provide sufficient details on the timing of his transactions in James River stock to determine whether he suffered any loss due to the alleged fraud; but even assuming that all 50 shares he purchased were damaged, they would represent less than 0.0002% of total damaged shares estimated by Lead Plaintiffs' damages expert. A copy of the request for exclusion is attached hereto as Exhibit 1. In the interest of privacy, the request for exclusion has been redacted to remove the requester's street address, email addresses, and telephone numbers.

6. The Notice also informed potential members of the Settlement Class that they may object to the Settlement, the proposed Plan of Allocation or Lead Plaintiffs' and Lead Counsels' request for attorneys' fees and expenses. Specifically, the Notice informed potential members of the Settlement Class that, pursuant to the Preliminary Approval Order, any objections must be filed with the Court and served on Lead Counsel and Defendants' Counsel such that that are received no later than May 3, 2024. As of the date of this Declaration, A.B. Data has not received or been informed of any objection by any Settlement Class Member to any aspect of the Settlement, the Plan of Allocation, or Lead Plaintiffs' and Lead Counsel's request attorneys' fees and expenses.

I declare, under penalty of perjury that the foregoing is true and correct. Executed this 17th day of May 2024, in Palm Beach Gardens, Florida.


ADAM D. WALTER

EXHIBIT 1

TO: James River Securities Litigations
EXCLUSIONS: C/o A.B. Datat Ltd.
P.O. Box 173001
Milwaukee, Wisconsin
53217

To Whom it May Concern

My name is Joel Anthony Zrolka. I am writing to request exclusion from the "Settlement Class In re James River Group Holdings, Ltd Securities Litigation Case: 3:21-cv-00444-DJN."

Without rummaging through records from a few years ago, I can admit that I purchased and sold approximately 50 shares through TD Ameritrade without brokerage between the dates that are stated in a Class Action claim form that I received in the postage mail. The dates stated "opening of 22 February, 2019 through 25 October, 2021. I have no claimant desire to file lawsuit against JRVR: CUSIP G5005R107 James River Group Holdings Insurance.

I have no desire to rummage through bank statements to locate the exact dates of purchase or sale and, request that any lawsuit; complaint; settlement etc. that was reserved, made, filed, reputed, reported etc. be withdrawn from the pending Class Action Claim ("Settlement Class In re James River Group Holdings, Ltd Securities Litigation Case: 3:21-cv-00444-DJN.") in reference to the following contact (Self- POC) for this request for exclusion:

Joel Anthony Zrolka

[REDACTED]
McAllen, Texas

78504

Cell: [REDACTED]

Home/Fax: [REDACTED]

My lack of desire to rummage for dates of purchase and sales is in addition, motivated by my lack of desire to be coerced to request for exclusion from the litigation in regards to Settlement Class In re James River Group Holdings, Ltd Securities Litigation Case: 3:21-cv-00444-DJN." Thank you.

Sincerely,

Joel Anthony Zrolka

[REDACTED]
McAllen, Texas

78504

Cell: [REDACTED]

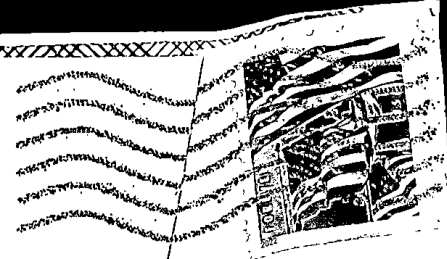
Home/Fax: [REDACTED]

Joel Anthony Zrolka

McAllen, Texas 78504

MCALLEN TX 785

02 APR 2024 PM 1 T



James River Securities Litigation
EXCLUSIONS: C/o AB Data, Ltd.
P.O. Box 173001
Milwaukee, Wisconsin
53217

5321738012

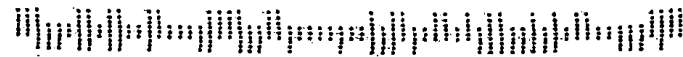


Exhibit 2

**IN THE UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE JAMES RIVER GROUP HOLDINGS,
LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a securities class action is pending in this Court entitled *In re James River Group Holdings, Ltd. Securities Litigation*, Case: 3:21-cv-00444-DJN (the “Action”);

WHEREAS, Lead Plaintiffs Employees’ Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees’ Retirement Fund and The City of Miami General Employees’ & Sanitation Employees’ Retirement Trust (together, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) Defendant James River Group Holdings, Ltd. (“James River”) and Defendants Robert P. Myron, J. Adam Abram, Frank N. D’Orazio, and Sarah C. Doran (collectively, the “Individual Defendants,” and together with James River, “Defendants,” and, together with Lead Plaintiffs, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated December 22, 2023 (the “Stipulation”), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

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

WHEREAS, by Order dated January 26, 2024 (the “Preliminary Approval Order”), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule

23(e)(2) and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement (the “Settlement Hearing”);

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

WHEREAS, the Court conducted the Settlement Hearing on May 24, 2024 to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

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

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

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

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation, which was filed with the Court on December 22, 2023; and (b) the Notice and the Summary Notice, both of which were filed with the Court on April 19, 2024.

3. **Class Certification for Settlement Purposes** – The Court hereby affirms its determinations in the Preliminary Approval Order and certifies, for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil

Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired James River common stock during the period from February 22, 2019 through October 25, 2021, inclusive (the “Class Period”), and who were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) the Immediate Family Members of any Individual Defendant; (iii) any person who was an Officer or director of James River during or after the Class Period and any of their Immediate Family Members; (iv) Defendants’ liability insurance carriers, and any affiliates or subsidiaries; (v) any entity in which any Defendant or any of their Immediate Family Members has or had a controlling interest; and (vi) the legal representatives, heirs, agents, affiliates, successors, or assigns of any such excluded persons and entities. Also excluded from the Settlement Class is the individual listed on Exhibit 1 hereto, who is excluded from the Settlement Class pursuant to request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiffs Employees’ Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees’ Retirement Fund and The City of Miami

General Employees' & Sanitation Employees' Retirement Trust as Class Representatives for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP and Saxena White P.A. as Class Counsel for the Settlement Class. The Court finds that Lead Plaintiffs and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

7. **CAFA Notice** – The Court finds that the notice requirements set forth in the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, to the extent applicable to the Action, have been satisfied.

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

9. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiffs and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided for in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and all other Settlement Class Members (regardless of whether or not any individual Settlement Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns.

The individual listed on Exhibit 1 hereto is excluded from the Settlement Class pursuant to request and is not bound by the terms of the Stipulation or this Judgment.

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

(a) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 12 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiffs and the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

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

13. **Bar Order** – Upon the Effective Date of the Settlement, any and all claims for contribution, however denominated, based upon or arising out of the Released Plaintiffs’ Claims (a) by any person or entity against any Defendant or (b) by any Defendant against any other person or entity, other than a person or entity whose liability has been extinguished by the Settlement, are permanently barred, extinguished, and discharged to the fullest extent permitted by law (the “Bar Order”).

14. **Judgment Reduction** – Any final verdict or judgment that may be obtained by or on behalf of the Settlement Class or a Settlement Class Member against any person or entity subject to the Bar Order shall be reduced by the greater of: (a) an amount that corresponds to the percentage of responsibility of Defendants for common damages; or (b) the amount paid by or on behalf of Defendants to the Settlement Class or Settlement Class Member for common damages.

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

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

connection with the Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

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

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

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

17. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys’ fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

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

19. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class Members, and Defendants, and Lead Plaintiffs and

Defendants shall revert to their respective positions in the Action as of November 17, 2023, as provided in the Stipulation.

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

SO ORDERED this _____ day of _____, 2024.

The Honorable David J. Novak
United States District Judge

Exhibit 1

1. Joel Anthony Zrolka
McAllen, TX

Exhibit 3

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE JAMES RIVER GROUP HOLDINGS,
LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on May 24, 2024 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net Settlement Fund created under the Settlement in the above-captioned class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Allocation) (the “Notice”) was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

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

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

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 38,000 potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

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

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

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

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____ 2024.

The Honorable David J. Novak
United States District Judge

Exhibit 4

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
RICHMOND DIVISION**

IN RE JAMES RIVER GROUP HOLDINGS,
LTD. SECURITIES LITIGATION

Case: 3:21-cv-00444-DJN

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on May 24, 2024 (the “Settlement Hearing”) on Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 22, 2023 (ECF No. 114-1) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, net of Litigation Expenses, or \$7,344,570, plus interest earned at the same rate as the Settlement Fund. Plaintiffs' Counsel are also hereby awarded \$603,965.20 for payment of their litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

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

a. The Settlement has created a fund of \$30,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

b. The fee sought is based on retainer agreements entered into by Lead Counsel and Lead Plaintiffs at the outset of the litigation and the requested fee has been

again reviewed and approved as reasonable by Lead Plaintiffs, sophisticated institutional investors that actively supervised the Action, at the conclusion of the Action;

c. Copies of the Notice were mailed to over 38,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$800,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

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

g. Plaintiffs' Counsel devoted over 11,300 hours, with a lodestar value of approximately \$7.4 million, to achieve the Settlement; and

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

6. Lead Plaintiff Employees' Retirement Fund of the City of Fort Worth d/b/a Fort Worth Employees' Retirement Fund is hereby awarded \$15,879.55 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff The City of Miami General Employees' & Sanitation Employees' Retirement Trust is hereby awarded \$1,875.00 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

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

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

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____ 2024.

The Honorable David J. Novak
United States District Judge