EXHIBIT B

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

In re PILGRIM'S PRIDE CORPORATION SECURITIES LITIGATION	No. 1:16-cv-02611-RBJ Hon. R. Brooke Jackson

PLAINTIFF'S UNOPPOSED AMENDED MOTION FOR PRELIMINARY APPROVAL OF THE CLASS ACTION SETTLEMENT AND MEMORANDUM OF LAW IN SUPPORT

Lead Plaintiff George James Fuller ("Plaintiff"), individually and on behalf of the Settlement Class, respectfully submits this amended motion seeking: (i) preliminary approval of the proposed Settlement set forth in the January 24, 2025, Stipulation and Agreement of Settlement between Plaintiff and Defendants Pilgrim's Pride Corporation ("PPC") and William W. Lovette ("Stipulation" or "Stip.," filed herewith); (ii) preliminary certification of the proposed Settlement Class,[1] (iii) approval of the Notice to Settlement Class Members ("Notice") and Plan of Distribution; and (iv) the setting of a Settlement Hearing and Settlement-related deadlines.

I. PRELIMINARY STATEMENT

Plaintiff is well-situated to evaluate the risks and benefits of settlement after eight years prosecuting this case: extensively investigating Plaintiff's claims; filing three amended complaints; briefing multiple memoranda in opposition to Defendants' motions to dismiss; briefing and arguing a successful appeal to the Tenth Circuit; filing a motion for class certification (including the submission of an expert report); negotiating a protective order, ESI protocol, search terms, and document custodians; reviewing and analyzing a massive volume of documents produced by Defendants and third parties; and engaging in a full-day mediation and follow-up settlement discussions while simultaneously preparing for the depositions of Plaintiff and Plaintiff's market efficiency and damages expert.

[1] "Settlement Class" is defined in the Stipulation at ¶1.35.

Plaintiff and Lead Counsel believe that the Settlement – which will resolve all claims against Defendants in exchange for $41,500,000 in cash (the "Settlement Amount") for the benefit of the Settlement Class – is fair, reasonable, adequate, and in the best interest of Settlement Class Members, as it provides a substantial, immediate, and guaranteed recovery for Settlement Class Members. In addition, the Notice satisfies Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and due process; the proposed Plan of Allocation is fair, reasonable and adequate; and the proposed Settlement Class should be preliminarily certified for the purpose of disseminating the Notice.

II. FACTUAL AND PROCEDURAL HISTORY OF THE ACTION[2]

Plaintiff alleges that, during the Settlement Class Period, PPC and Lovette made materially false or misleading statements and omissions and perpetrated a fraudulent scheme in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. Specifically, Plaintiff alleges Defendants misrepresented that the broiler chicken industry was highly competitive, with profitability based on supply and demand for chicken, and that PPC's strong financial performance was due to its product "mix," "diverse portfolio model," and "pricing strategy," when, in fact, they were due to alleged illegal price-fixing by PPC and its competitors. ¶¶10-17. Plaintiff alleges this fraudulent scheme, coupled with Defendants' material misrepresentations and omissions, artificially inflated PPC's stock price during the Settlement Class Period. ¶10.

The underlying truth and nature of the alleged fraudulent scheme and misrepresentations were revealed through a series of four disclosures. First, on September 2, 2016, a group of PPC customers and other broiler chicken producers filed an antitrust class action in this Court (the "*Maplevale* Action"), alleging that PPC and other broiler producers participated in a price fixing

[2] "¶_" cites in this section are to the Third Amended Complaint ("TAC"; ECF No. 98).

scheme. ¶272. After the *Maplevale* Action was filed, the price of PPC's stock fell nearly 3% on above average trading volume. ¶272. On October 7, 2016, a research analyst issued a report regarding the "powerfully convincing" allegations of price manipulation in the *Maplevale* Action, after which Pilgrim's stock price fell approximately 4% on heavy trading volume. ¶¶273, 275. On November 3, 2016, *The New York Times* published an article entitled "You Might Be Paying Too Much for Your Chicken," revealing the results of an in-depth investigation into the Georgia Dock index and the validity of its prices, after which PPC's stock declined over 8% on exceptionally high trading volume. ¶277. Finally, on November 17, 2016, *The Washington Post* published an article and an internal memorandum prepared by the Georgia Dock director, demonstrating his belief that the price index was inaccurate and inappropriately controlled by chicken company executives. ¶¶279-81. On this news, PPC stock fell another 5%. ¶282.

The initial complaint was filed on October 20, 2016. ECF No. 1. Mr. Fuller was appointed Lead Plaintiff on April 4, 2017, and filed an amended complaint on May 11, 2017. ECF Nos. 24, 29. On March 14, 2018, the Court granted Defendants' motion to dismiss. ECF No. 41. Plaintiff moved for reconsideration, or, alternatively, for leave to amend. ECF No. 43. On November 9, 2018, the Court denied the motion for reconsideration but granted leave to amend to add allegations based on "genuinely new facts." ECF No. 46 at 3. Plaintiff then carefully monitored dockets and media reports. On June 3, 2020, a federal grand jury indicted four executives in a conspiracy to fix prices and rig bids for broiler chickens, including two PPC employees. ¶365; *see also US v. Penn*, No. 20-cr-152 (D.Colo.) ("*Penn*"). Approximately a week later, Plaintiff filed a second amended complaint ("SAC") referencing these new facts. ECF No. 47. The Court once again granted Defendants' motion to dismiss, finding Plaintiff's claims were barred by the statute of repose. ECF No. 74. Plaintiff appealed, and the Tenth Circuit reversed and remanded for the

Court to address the sufficiency of the SAC. *Hogan v. Pilgrim's Pride et al.*, No. 21-1445 (10th Cir. July 13, 2023). On October 6, 2020, Lovette was named as a defendant in the *Penn* criminal matter. *Penn*, ECF No. 101. There followed three lengthy criminal trials: the first two ending in hung juries and the third returning a verdict of not guilty. ¶9. On February 16, 2021, PPC entered into a Plea Agreement in *US v. Pilgrim's Pride Corp.*, No. 20-cr-330 (D. Colo.), admitting it engaged in anticompetitive behavior during the Settlement Class Period. ¶¶378-383. On December 26, 2023, the Court denied dismissal as to PPC and Lovette, dismissed Defendant Fabio Sandri on scienter grounds, and granted leave to amend "for the purpose of adding references to the events of which this Court has taken judicial notice that took place after the SAC was filed." ECF No. 96. Plaintiff then amended to add facts regarding *Penn* and the guilty plea. ECF No. 98.

The Parties began formal discovery, exchanging initial disclosures on March 8, 2024, and entered a Stipulated Protective Order and an ESI Protocol. ECF Nos. 116, 119. Plaintiff served multiple sets of written discovery on Defendants. Plaintiff served subpoenas to six competitor chicken companies as well as to KPMG, PPC's auditor, and JBS, PPC's parent company. Counsel for the Parties engaged in numerous meet-and-confers and exchanged correspondence regarding their respective objections to written discovery requests. Plaintiff also exchanged correspondence and conducted meet-and-confers with the subpoenaed third parties. PPC produced a substantial quantity of documents previously produced in *Penn* and *Maplevale*, as well as new documents narrowly tailored to Plaintiff's securities fraud claims,[3] which Plaintiff spent substantial time analyzing, using targeted searches to prioritize review of the most relevant documents.

[3] Defendants reproduced approximately 1.1 million documents (more than 10.5 million pages) from the *Penn* and *Maplevale* Actions. Defendants produced approximately 11,000 documents narrowly tailored to Plaintiff's securities claims, consisting of more than 80,000 pages. Third parties produced over 6,000 pages of documents.

On November 18, 2024, the parties participated in a full-day mediation session with the Hon. Layn R. Phillips, a nationally recognized mediator. Despite good faith efforts, including pre-mediation discussions, an agreement was not reached. Litigation continued on a parallel track with additional settlement discussions, and on December 9, 2024, after all Parties accepted the mediator's recommendation, they executed a Term Sheet.

III. TERMS OF THE SETTLEMENT

The proposed Settlement (the full terms and conditions of which are set forth in the Stipulation), which would resolve this Action in its entirety, provides Pilgrim's will pay or cause to be paid $41,500,000 in cash into an escrow account for the benefit of the Settlement Class. Upon final approval, the Net Settlement Fund (Settlement Amount, plus interest, minus fees, costs, and expenses approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms ("Authorized Claimants"), in accordance with a plan of allocation to be approved by the Court (discussed below in Section VI).

IV. THE SETTLEMENT WARRANTS PRELIMINARY APPROVAL

Judicial approval of a class action settlement is a two-step process. First, the Court performs a preliminary review of the proposed settlement to determine whether to send notice of the settlement to the class. FED. R. CIV. P. 23(e)(1). Second, after notice is provided, the Court holds a fairness hearing to address any objections and determine whether to grant final approval. A court should grant preliminary approval of a class action settlement upon finding that it "will likely be able" to (i) grant final approval of the settlement under Rule 23(e)(2) and (ii) certify the proposed settlement class. FED. R. CIV. P. 23(e)(1)(B). Final approval should be granted if the Court finds the settlement "fair, reasonable, and adequate." FED. R. CIV. P. 23(e)(2). Courts assessing approval are to consider if (A) class representatives and counsel have adequately represented the class; (B) the proposal was negotiated at arm's length; (C) the relief is adequate,

taking into account (i) the costs, risks, and delay of trial and appeal, (ii) the effectiveness of any proposed method of distributing relief to the class, (iii) the terms of any proposed attorneys' fee award, and (iv) any agreement required to be identified under Rule 23(e)(3); and (D) the proposal treats class members equitably relative to each other. FED. R. CIV. P. 23(e)(2).

"'Preliminary approval of a class action settlement, in contrast to final approval, is at most a determination that there is . . . "probable cause" to submit the proposal to class members and hold a full-scale hearing as to its fairness.'" *In re Crocs, Inc. Sec. Litig.*, No. 07-cv-02351, 2013 U.S. Dist. LEXIS 122593, at *10 (D. Colo. Aug. 28, 2013) (citation omitted). "A proposed settlement of a class action should therefore be preliminarily approved where it 'appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, and does not improperly grant preferential treatment to class representatives.'" *Bilinsky v. Gatos Silver, Inc.*, No. 22-cv-453, 2024 U.S. Dist. LEXIS 35576, at *4 (D. Colo. Feb. 29, 2024) (citation omitted).

A. Lead Plaintiff and Lead Counsel Have Zealously Represented the Class

"Resolution of two questions determines legal adequacy: '(1) does the named plaintiff and her counsel have any conflicts of interest with other class members, and (2) will the named plaintiff and her counsel prosecute the action vigorously on behalf of the class.'" *Rodriguez v. Pro. Fin. Co.*, No. 22-cv-167, 2024 U.S. Dist. LEXIS 187449, at *12 (D. Colo. Oct. 15, 2024) (citing *Rutter & Wilbanks Corp. v. Shell Oil Co.*, 314 F.3d 1180, 1187-88 (10th Cir. 2002)). "Absent evidence to the contrary, a presumption of adequate representation is invoked." *Id.* Here, Plaintiff's interests were at all times aligned with Settlement Class Members' interests: they "seek relief for injuries arising out of the same conspiracy and . . . were subject to the same harm" as the proposed Settlement Class. *Brown v. JBS USA Food Co.*, No. 22-cv-2946, 2024 U.S. Dist. LEXIS 33559, at *24 (D. Colo. Feb. 27, 2024). Additionally, Plaintiff and Settlement Class Members share the common goal of maximizing recovery. *See, e.g.*, *In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77

(S.D.N.Y. 2006). Moreover, Lead Counsel has significant experience in securities class action litigation and Plaintiff and Lead Counsel have zealously represented the Class.

B. The Settlement is the Result of Good Faith, Arm's Length Negotiations

"A 'presumption of fairness, adequacy, and reasonableness may attach to a class settlement reached in arm's-length negotiations between experienced, capable counsel after meaningful discovery.'" *CO Craft, LLC v. GrubHub Inc.*, No. 20-cv-1327, 2023 U.S. Dist. LEXIS 95742, at *31-32 (D. Colo. June 1, 2023) (citation omitted). Here, Plaintiff conducted meaningful discovery and settlement was reached with the help of a nationally recognized mediator following a full-day mediation and follow up negotiations. *See Krant v. UnitedLex Corp.*, No. 23-2443, 2024 U.S. Dist. LEXIS 230685, at *7 (D. Kan. Dec. 19, 2024) (settlement approved where parties "engaged an experienced and skilled mediator" and had an all-day mediation).

C. The Settlement Provides Adequate Relief for the Class

The adequacy of relief should be assessed "taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3)." FED. R. CIV. P. 23(e)(2)(C). Each of these factors favors approval.

1. The costs, risks, and delay of trial and appeal support approval

In assessing this factor, the Court should consider "whether the value of an immediate recovery outweighs the mere possibility of future relief after protracted and expensive litigation." *In re Crocs, Inc. Sec. Litig.*, 306 F.R.D. 672, 690 (D. Colo. 2014) (citing *Shell Oil*, 314 F.3d at 1188). Here, continued litigation would be protracted and expensive. Defendants likely would respond to Plaintiff's motion for class certification with their own brief and expert report. Defendants have produced over 1 million documents and were in the process of producing even

more. But for the settlement, depositions of Plaintiff and Plaintiff's market efficiency and damages expert were to take place this month and last month. Plaintiff anticipated using all 15 of his allotted depositions, which would have required extensive preparation and travel. Based on the complex issues involved here, the Parties would have retained multiple expert witnesses. Defendants likely would have moved for summary judgment, which Plaintiff would have opposed. As key elements of Plaintiff's claims, such as falsity, scienter, and loss causation, are inherently fact-specific, this case would most likely be destined for a complex and expensive trial. While Plaintiff believes his claims have merit, Defendants vigorously contested them. The Settlement provides an immediate recovery of $41.5 million. "Based on these circumstances, it is prudent for the parties to 'take the bird in the hand instead of a prospective flock in the bush.'" *Rothe v. Battelle Mem'l Inst.*, No. 18-cv-3179, 2021 U.S. Dist. LEXIS 117836, at *18 (D. Colo. June 24, 2021) (Jackson, J.).

2. The proposed method of distribution supports approval

The proposed Plan of Allocation provides multiple methods for distributing the Notice, Postcard Notice, and Claim Form to the Settlement Class Members, including *via* mail, email, and on the Settlement Website. Plaintiff selected an experienced Claims Administrator, Kroll, LLC ("Kroll"), to process and audit claims under Lead Counsel's guidance and distribute the Net Settlement Fund *pro rata* to the Settlement Class Members according to the Plan of Allocation (subject to Court approval). Lead Counsel will then move for an order of distribution permitting checks to be mailed to Authorized Claimants. This factor favors approval. *See UnitedLex Corp.*, 2024 U.S. Dist. LEXIS 129640, at *7 (finding similar proposed methods of disseminating notice "satisfy Fed. R. Civ. P. 23(e), the principles of due process, and are otherwise fair and reasonable").

3. The proposed award of attorneys' fees supports approval

As disclosed in the Notice, Lead Counsel, who has not yet been paid, will apply for a fee award not to exceed 33 1/3% of the Settlement Amount, which is consistent with awards in similar

complex class actions. *See, e.g.*, *Rothe*, 2021 U.S. Dist. LEXIS 117836, at *28 ("Courts in this district have recognized that '[t]he customary fee to class counsel in a common fund settlement is approximately one-third of the economic benefit bestowed on the class.'"); *Voulgaris v. Array Biopharma, Inc.*, 60 F.4th 1259, 1267 (10th Cir. 2023) (affirming 33% attorneys' fees award).

4. Rule 23(e)(3) Agreements

A Supplemental Agreement allows Defendants to terminate the Settlement if Settlement Class Members possessing a certain aggregate number of securities who meet certain criteria exclude themselves from the Class. Stip. at ¶7.6. To protect the Settlement Class, the specific terms are confidential, which is standard practice in securities class action settlements. *See, e.g.*, *In re Healthsouth Corp. Sec. Litig.*, 334 F. App'x 248, 250 (11th Cir. 2009) ("The threshold number of opt outs required to trigger the blow provision is typically not disclosed and is kept confidential to encourage settlement and discourage third parties from soliciting class members to opt out."). The Parties can provide the Supplemental Agreement to the Court for an *in camera* review if requested.

D. The Settlement Treats All Class Members Equitably

The proposed Plan of Allocation "treats class members equitably relative to each other." FED. R. CIV. P. 23(e)(2)(D). Each Authorized Claimant will receive a *pro rata* share of the Net Settlement Fund, calculated as follows: Recognized Loss divided by the total Recognized Losses of all Authorized Claimants, multiplied by the Net Settlement Fund. The Plan of Allocation is comparable to those approved in other securities class actions. *See, e.g.*, *Crocs*, 306 F.R.D. at 672.

E. The Judgment of the Parties Favors Preliminary Approval

Courts in the Tenth Circuit also consider "the judgment of the parties that the settlement is fair and reasonable." *UnitedLex Corp.*, 2024 U.S. Dist. LEXIS 230685, at *10. As reflected in the Stipulation, the Parties, whose counsel have extensive experience litigating securities class actions and have thoroughly analyzed the facts and law relevant to this Action, believe the

Settlement is in the best interests of the Class.

V. THE COURT SHOULD PRELIMINARILY CERTIFY A SETTLEMENT CLASS

Rule 23(a) requires: (1) the class is so numerous that joinder of all members is impracticable; (2) questions of law or fact are common to the class; (3) the claims or defenses of the representative party are typical; and (4) the representative party will fairly and adequately protect the interests of the class. In addition, a class action may be maintained if the "questions of law or fact common to class members predominate over any questions affecting only individual members, and . . . a class action is superior to other available methods for fairly and efficiently adjudicating the controversy." FED. R. CIV. P. 23(b)(3). These requirements are met.

A. The Numerosity Requirement is Satisfied

Courts "generally assume that the numerosity requirement is met in cases involving nationally traded securities." *Gatos Silver*, 2024 U.S. Dist. LEXIS 35576, at *13 (citation omitted). Throughout the Settlement Class Period, PPC's common stock was actively traded on the NASDAQ, the Company had no less than 250 million shares of common stock outstanding, and, on average, 8.3 million shares changed hands weekly. *See* ECF No. 124 at 3-4. This requirement is met. *See Crocs*, 306 F.R.D. at 686 (numerosity satisfied where "Parties submit that hundreds, if not thousands, of individuals or entities purchased Crocs shares during the relevant time period").

B. Questions of Law or Fact Are Common to the Settlement Class

"The commonality requirement asks only that the Lead Plaintiff demonstrate that the class members have 'suffered the same injury' such that the claims of the class are based on a common contention and that the determination of the truth or falsity of this contention 'will resolve an issue that is central to the validity of each one of the claims in one stroke.'" *Crocs*, 2013 U.S. Dist. LEXIS 122593, at *20 (citation omitted). "This case – as is typical of most securities fraud putative class actions – raises common questions of law and fact," *Gelt Trading Ltd. v. Co-Diagnostics,*

Inc., No. 20-cv-368, 2023 U.S. Dist. LEXIS 145915, at *10 (D. Utah Aug. 18, 2023), including whether Defendants made material misrepresentations, whether they acted with scienter, and whether their actions caused economic harm to Plaintiff and the Class. *See* ECF No. 124 at 4-5.

C. Plaintiff's Claims Are Typical of the Settlement Class

"Typicality is satisfied when each class member's claim arises from the same course of events, and each class member makes similar legal arguments to provide the defendant's liability." *In re Molycorp, Inc. Sec. Litig.*, No. 12-cv-292, 2017 U.S. Dist. LEXIS 215174, at *20 (D. Colo. Feb. 15, 2017), *report & recommendation adopted,* 2017 U.S. Dist. LEXIS 215160 (Mar. 6, 2017). Here, Plaintiff satisfies typicality because he "purchased shares in [PPC] during the class period at prices that were inflated due to the material misstatements of Defendants and . . . suffered damages as a result." *Gelt Trading*, 2023 U.S. Dist. LEXIS 145915, at *13-14; *see also* ECF No. 124 at 5-6. Nor is Plaintiff subject to a "unique defense that is likely to become a major focus of the litigation." *Crocs*, 306 F.R.D. at 687 (citation omitted).

D. Plaintiff Will Fairly and Adequately Protect the Settlement Class's Interests

Adequacy is a two-pronged inquiry: "(1) do the named plaintiffs and their counsel have any conflicts of interest with other class members and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class?" *Crocs*, 2013 U.S. Dist. LEXIS 122593, at *32 (citing *Shell Oil*, 314 F.3d at 1187-88). Here, Plaintiff has no conflicts of interest with the other Settlement Class Members; Plaintiff's "interest in obtaining the largest possible recovery is fully aligned with the rest of the Settlement Class." *Gatos Silver*, 2024 U.S. Dist. LEXIS 35576, at *17. And Plaintiff "[ha]s also shown an ability and willingness to litigate," having "prosecuted the action for more than [eight] years," where he has "opposed a motion to dismiss, won an appeal, filed multiple pleadings, and engaged in discovery." *Ind. Pub. Ret. Sys. v. Pluralsight, Inc.*, No. 19-cv-128, 2023 U.S. Dist. LEXIS 229910, at *9 (D. Utah Dec. 27, 2023).

Further, proposed Class Counsel is highly qualified and capable of prosecuting this action.

E. Rule 23(b)(3)'s Predominance and Superiority Requirements are Satisfied

Scienter, falsity, materiality, and loss causation are common questions of law and fact that predominate over individual ones. *See Amgen Inc. v. Conn. Ret. Plans & Trust Funds*, 568 U.S. 455, 467-70 (2013). Further, "a plaintiff seeking certification may 'satisfy the reliance element . . . by invoking a presumption that a public, material misrepresentation will distort the price of stock traded in an efficient market, and that anyone who purchases the stock at the market price may be considered to have done so in reliance on the misrepresentation.'" *Gelt Trading*, 2023 U.S. Dist. LEXIS 145915, at *21 (citing *Halliburton Co. v. Erica P. John Fund, Inc.*, 573 U.S. 258, 283-84 (2014)). Moreover, a class settlement is superior because it "avoids duplicative litigation, saving both plaintiffs and defendants significant time and legal costs to adjudicate common legal and factual issues" and because "recovery for these claims is likely too small to provide an incentive for individual class members to adjudicate individual claims." *Crocs*, 306 F.R.D. at 689.

VI. THE PLAN OF ALLOCATION SHOULD BE PRELIMINARILY APPROVED

"Approval of a plan of allocation of a settlement fund in a class action is governed by the same standards of review applicable to the approval of the settlement as a whole: the distribution plan must be fair, reasonable and adequate." *Crocs*, 306 F.R.D. at 692 (citation omitted). The proposed Plan of Allocation was prepared by Lead Counsel after consulting with an expert economist and rationally reflects the claims asserted in this case, as well as the Court's rulings. It will result in a fair and equitable distribution of the proceeds among Authorized Claimants and there is no special treatment or preference for Plaintiff. Each Settlement Class Member will receive no more or less than their *pro rata* share of the Net Settlement Fund based on Recognized Losses assessed by the formula described in the Notice. *See* Stip. at Ex. A-1. Courts in this District have approved similar plans of allocation. *See, e.g., Crocs*, 306 F.R.D. at 693.

VII. THE PROPOSED PLAN OF NOTICE SHOULD BE APPROVED

Rule 23(c)(2)(B) requires the Court to direct "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort" and Rule 23(e)(1) requires the Court to "direct notice in a reasonable manner to all class members who would be bound by the proposal." The Notice must clearly and concisely state: (i) the nature of the action; (ii) the definition of the certified class; (iii) the class claims, issues, or defenses; (iv) that a class member may enter an appearance through an attorney if he or she so desires; (v) that the court will exclude from the class any member who requests exclusion; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members. *Molycorp*, 2017 U.S. Dist. LEXIS 215174, at *26 (citing FED. R. CIV. P. 23(c)(2)(B)). In addition, the PSLRA requires a proposed settlement agreement to "include certain information regarding the amount of the settlement, the amount that would be recoverable if the plaintiffs prevailed at trial, the amount of attorney fees and costs that will be sought, and the contact information for Lead Plaintiffs' counsel." *Id*. (citing 15 U.S.C. §78u-4(a)(7)).

The proposed Notice satisfies these standards. *See* Stip. at Ex. A-1. Plaintiff also proposes a Summary Notice and a Postcard Notice (*id.* at Exs. A-3, A-4) which provide key information and direct Settlement Class Members to the Settlement Website where they can find the Notice and all Settlement documents. Within 21 days after preliminary approval, Lead Counsel shall cause a link to the Summary Notice and the Claim Form (*id.* at Ex. A-2) to be emailed to all Settlement Class Members whose last-known email addresses can be identified with reasonable effort. Where they cannot be so identified, or where an email is returned as being undeliverable, Lead Counsel shall cause the Postcard Notice to be sent by first class mail to all Settlement Class Members who can be identified with reasonable effort, or, for shares held in street name, to their broker nominees. *Id.* at ¶3.4(c), (f), (g). The Summary Notice will also be published twice on a national business

newswire within 28 calendar days after distribution of the Postcard Notice begins. *Id.* at ¶3.4(h).

VIII. THE PROPOSED SETTLEMENT SCHEDULE

Plaintiff respectfully proposes the following schedule for Settlement-related events. *See also* Proposed Order (Stip. at Ex. A). The specific timing of events is determined by when the Settlement Hearing is scheduled. To allow sufficient time for Notice to be disseminated, Plaintiff respectfully requests the Court schedule the Settlement Hearing at the Court's convenience approximately 100-110 days after entry of the Preliminary Approval Order.

EVENT:	PROPOSED DEADLINE:
Deadline for Lead Counsel to provide notice to Settlement Class Members by either: (a) emailing the Summary Notice to Settlement Class Members for whom the Claims Administrator is able to obtain email addresses; or (b) mailing the Postcard Notice, if an email address cannot be obtained, by first class mail, postage prepaid, to Settlement Class Members who can be identified with reasonable effort by Lead Counsel, through the Claims Administrator	Not later than **21 days** after the entry of the Preliminary Approval Order
Deadline for Lead Counsel to cause the Summary Notice to be published twice in nationally distributed, business-focused newswires	Not later than **28 days** after the entry of the Preliminary Approval Order
Deadline for Lead Counsel to file affidavit of notice of emailing, mailing, and publication	Not later than **35 days** after the entry of the Preliminary Approval Order
Deadline for filing of papers in support of (i) the Settlement, (ii) the Plan of Allocation, (iii) the application by Lead Counsel for attorneys' fees and/or reimbursement of expenses (collectively, the "Applications")	Not later than **30 days** before the Settlement Hearing
Deadline for Settlement Class Members to submit/file: • Proof of Claim and Release Forms • Requests to be excluded from the Settlement Class • Objections to the Settlement or the Applications	Not later than **21 days** before the Settlement Hearing
Deadline for filing reply to any opposition to the Applications or any response to any objection(s) filed	Not later than **7 days** before the Settlement Hearing
Deadline for Claims Administrator to submit report outlining implementation of notice and claims administration	Not later than **7 days** before the Settlement Hearing
Date of Settlement Hearing	At least **100-110 days** after entry of the Preliminary Approval Order

IX. CONCLUSION

Plaintiff respectfully requests the Court preliminarily approve the Settlement, Plan of Allocation and Notice, certify the Settlement Class, and schedule a Settlement Hearing.

DATED: January 31, 2025

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LOCAL RULE 7.1(a) CERTIFICATE

On January 31, 2025, I conferred with counsel for all Defendants *via* email, who support the relief sought by this Motion.

/s/ Kim E. Miller
Kim E. Miller

CERTIFICATE OF SERVICE

I hereby certify that on January 31, 2025, I filed the foregoing using the CM/ECF system, which will provide service of such filing(s) to all counsel of record by *via* email.

/s/ Kim E. Miller
Kim E. Miller