

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY,
PENNSYLVANIA – CIVIL TRIAL DIVISION**

IN RE LIVENT CORPORATION
SECURITIES LITIGATION

CLASS ACTION

Case Nos.: 190501229 and 190702133

Control No. 21031165

FINAL ORDER AND JUDGMENT

WHEREAS:

A. On October 27, 2020, Lead Plaintiffs Plymouth Country Retirement Association (“Plymouth”) and Gary Bizarria (“Bizarria”), on behalf of themselves and all other members of the Settlement Class (defined below), on the one hand, and Livent Corporation (“Livent” or the “Company”); Paul W. Graves (“Graves”), Gilberto Antoniazzi (“Antoniazzi”), Nicholas L. Pfeiffer (“Pfeiffer”), Pierre R. Brondeau (“Brondeau”), Andrea E. Utecht (“Utecht” and, together with Graves, Antoniazzi, Pfeiffer, and Brondeau, the “Individual Defendants”); Merrill Lynch, Pierce, Fenner & Smith Incorporated (“Merrill Lynch”), Goldman Sachs & Co. LLC (“Goldman Sachs”), Credit Suisse Securities (USA) LLC (“Credit Suisse”), Citigroup Global Markets Inc. (“Citigroup”), Loop Capital Markets LLC (“Loop Capital”), Nomura Securities International, Inc. (“Nomura Securities”) (Merrill Lynch, Goldman Sachs, Credit Suisse, Citigroup, Loop Capital, and Nomura Securities are referred to collectively as the “Underwriter Defendants”); and FMC Corporation (“FMC” and, together with Livent, the Individual Defendants, and the Underwriter Defendants, “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement

(the “Stipulation”) in the above-titled litigation (the “Action”), which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action, including the claims alleged in the Amended Class Action Complaint, filed on July 26, 2019, on the merits and with prejudice (the “Settlement”), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure;

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered December 23, 2020 (the “Preliminary Approval Order”), the Court scheduled a hearing for April 15, 2021, at 10:00 a.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Lead Counsel’s Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form attached to the

Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be served on counsel for the Parties such that they were received by March 25, 2021;

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

F. On March 11, 2021, Lead Plaintiffs moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on April 15, 2021, at which time all interested Persons were afforded the opportunity to be heard; and

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

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

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on October 29, 2020; and (ii) the Notice, which was filed with the Court on March 11, 2021. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Settlement Class of: all persons and entities who or which purchased or otherwise acquired Livent's publicly traded common stock pursuant and/or traceable to the Company's Offering Materials for its initial public offering of 23,000,000 shares, and who were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants' immediate family members; (ii) the officers and directors of Livent, FMC, and the Underwriter Defendants; (iii) Livent's affiliates and employee retirement and/or benefit plan(s) and their participants or beneficiaries to the extent they purchased or acquired Livent common stock pursuant or traceable to the Offering through any such plan(s); (iv) the legal representatives, heirs, successors, or assigns of any of the foregoing; and (v) any entity in which any of the foregoing has a majority ownership interest. Also excluded from the Settlement Class are the individuals and entities listed in the attached Exhibit A, which have requested exclusion from the Settlement Class.

4. Pursuant to Pa. R. Civ. P. 1709, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally appoints Lead Plaintiffs Plymouth Country Retirement Association and Gary Bizarria as Class Representatives for the Settlement Class; and finally appoints the law firm of Labaton Sucharow LLP as Class Counsel and Goldman Scarlato & Penny P.C. as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice reasonably calculated to apprise

Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Lead Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Pa. R. Civ. P. 1712, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933 (to the extent applicable, if at all).

6. There has been one non-substantive objection to the Settlement, which casts no doubt on the propriety of the Settlement and is hereby overruled. The objector also requested exclusion from the Settlement Class and he is listed in Exhibit A, as requested, accordingly the Settlement will not apply to him in any event.

7. In light of the risks of establishing liability and damages; the range of reasonableness of the Settlement in light of the best possible recovery and the attendant risks of litigation; the complexity, expense, and likely duration of the litigation; the state of proceedings at the time of the Settlement; the recommendations of Lead Counsel; and the reaction of the Settlement Class to the Settlement, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Lead Plaintiffs and the Settlement Class. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Lead Plaintiffs, the

Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Class Action Complaint, filed on July 26, 2019, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** as of the Effective Date and without costs to any Party.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied fully with the Pennsylvania Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action.

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date of the Settlement, Lead Plaintiffs and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

12. Upon the Effective Date of the Settlement, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and

dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

13. Defendants have denied and continue to deny any and all allegations and claims of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and/or any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action or any proceeding to enforce the terms hereof, and in particular:

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

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any

presumption, concession, or admission by Defendants or any Released Defendant Party of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Lead Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiffs, or the other members of the Settlement Class;

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

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party, Lead Plaintiffs, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Lead Plaintiffs as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Lead Plaintiffs, or any other member of the Settlement

Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

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

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

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void and shall be vacated

to the extent provided by and in accordance with the Stipulation, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

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

18. The Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.

19. Subject to the ability to amend or modify the Stipulation in accordance with paragraph 18 above, the Parties are hereby directed to consummate the Stipulation and to perform its terms.

APPROVAL OF THE PLAN OF ALLOCATION

20. Copies of the Notice, which included the proposed Plan of Allocation, were mailed to more than 89,080 potential Settlement Class Members and nominees. No objections to the Plan of Allocation have been received.

21. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members.

22. Pursuant to the Plan of Allocation, distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Redistributions, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall continue to Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer feasible or economical to do so. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Consumer Federation of America, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

23. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

24. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

LEAD COUNSEL'S FEE AND EXPENSE APPLICATION

25. Lead Counsel is hereby awarded, on behalf of all Plaintiffs' Counsel, attorneys' fees in the amount of \$2,466,666.00, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of \$53,604.18, which sums the Court finds to be fair and reasonable.

26. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

27. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$7.4 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, who were directly involved in the prosecution and resolution of the Action and who have a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not excessive;

(c) Plaintiffs' Lead Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiffs' Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' Counsel have devoted approximately 2,023 hours, with a lodestar value of \$1,181,983.75 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Lead Counsel would be submitting an application for attorneys' fees in an amount not to exceed 33 1/3% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$150,000, plus interest, and that such application also might include a request for a service award for Lead Plaintiffs related to their representation of the Settlement Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

28. The Court hereby awards Lead Plaintiff Plymouth \$5,000 and Lead Plaintiff Bizarria \$5,000 for their representation of the Settlement Class.

29. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

30. The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

31. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (iv) all parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (v) other matters related or ancillary to the foregoing. Immediate entry by the Clerk of the Court is expressly directed.

DATED this 26th day of April, 2021

BY THE COURT



RAMY I. DJERASSI, J.

EXHIBIT A

Request No.	Name	City	State
1	Marc H. Feldman	Bradenton	FL
2	Thomas W. Nelson	Novato	CA
3	Karen I. Scheiderer	Columbus	OH
4	Joyce M. Mandernach	Maryland Heights	MO
5	Imogene S. Horsfield	St. Albans	WV