

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

**STIPULATION AND AGREEMENT OF SETTLEMENT**

This Stipulation and Agreement of Settlement dated August 20, 2018 (the “Stipulation” or “Settlement”), is made and entered into by and among (i) Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust (collectively, the “Named Plaintiffs”) and Chester County Employees Retirement Fund and Stephen Hildreth (the “Proposed Intervenor” and, together with Named Plaintiffs, the “Plaintiffs”), on behalf of themselves and each Class Member (as defined below), by and through their counsel, and (ii) Citibank N.A. (the “Defendant,” or “Depository”), by and through its counsel, and is submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure.

The Settlement is intended by Plaintiffs and Defendant (together, the “Parties”) to fully, finally, and forever compromise, settle, release, resolve, discharge, and dismiss with prejudice the above-captioned action (the “Litigation”), all Released Claims (as defined below), and all Released

Defendant Claims (as defined below) as against all Released Parties (as defined below), upon and subject to the terms and conditions stated in this Stipulation and final approval of the Court.

**WHEREAS:**

A. All terms with initial capitalization shall have the meanings ascribed to them in ¶ 1 below or as otherwise defined herein.

B. On June 2, 2015, the Named Plaintiffs filed a complaint in the action captioned *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-05129-TLB (W.D. Ark.) (the “Arkansas Complaint”) asserting claims against Citigroup Inc., Citibank, N.A. and Citigroup Global Markets Inc. (collectively, the “Citi Defendants”). The Arkansas Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion.

C. On July 10, 2015, the Citi Defendants moved to dismiss, or, in the alternative, to transfer the Arkansas Complaint to the Southern District of New York. The Named Plaintiffs opposed the motion on September 4, 2015.

D. On November 19, 2015, the court granted the Citi Defendants’ motion to dismiss the Arkansas Complaint without prejudice on the grounds that the court lacked personal jurisdiction over the Citi Defendants.

E. On November 20, 2015, Named Plaintiffs filed the initial complaint in the Litigation (i.e., the “Class Action Complaint”) asserting claims against the Citi Defendants. Specifically, the Class Action Complaint asserted claims for breach of contract and breach of implied covenant of good faith and fair dealing against Citibank, N.A. and claims for conversion against all of the Citi Defendants.

F. On December 28, 2015, the Citi Defendants moved to dismiss the Class Action Complaint with prejudice pursuant to the Securities Litigation Uniform Standards Act of 1998, 15

U.S.C. § 78bb(f)(1), or Rules 8(a), 12(b)(1), and/or 12(b)(6) of the Federal Rules of Civil Procedure. Named Plaintiffs opposed the motion on January 11, 2016. The Citi Defendants filed a reply in support of their motion to dismiss on January 19, 2016.

G. On August 15, 2016, the Court entered its Memorandum Decision and Order Granting in Part and Denying in Part Defendants' Motion to Dismiss (the "MTD Order"). Specifically, the Court: (i) denied the motion as to Count I finding that Named Plaintiffs stated a claim for breach of contract and (ii) granted the motion, with prejudice, as to Counts II and III, dismissing Named Plaintiffs' claim for breach of implied duty of good faith claim as duplicative and their claim for conversion for failure to state a claim on which relief may be granted.<sup>1</sup> By the MTD Order, the Court also (i) denied the motion, without prejudice to renewal, as to all claims asserted for the period prior to November 20, 2010, (ii) denied the Citi Defendants' claim that the breach of contract claim was barred under SLUSA, and (iii) granted the motion with respect to Named Plaintiffs' claims for punitive damages.

H. The Depositary answered the Class Action Complaint on August 30, 2016.

I. Thereafter, on October 7, 2016, the Depositary filed a motion seeking an order certifying the Court's MTD Order for interlocutory appeal and a partial stay of discovery related to ADRs other than those held by Named Plaintiffs and/or events prior to November 20, 2010. Named Plaintiffs opposed the Depositary's motion on October 21, 2016 and the Depositary filed its reply in support of its motion on October 28, 2016.

J. On January 6, 2017, the Court entered its Memorandum Decision and Order Denying Defendants' Motion for Certification of an Interlocutory Appeal and to Stay Discovery

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<sup>1</sup> With the Court's dismissal of Counts II and III, Citigroup Inc. and Citigroup Global Markets Inc. were dismissed from the Litigation.

and ordered the parties to submit a schedule for discovery. Thereafter, Named Plaintiffs and the Depositary commenced discovery, which included Defendant producing over 81,000 pages of documents, Named Plaintiffs producing over 2,500 pages of documents, the production of over 18,000 pages of documents from third parties, 13 depositions and the exchange of expert reports.

K. On June 30, 2017, Named Plaintiffs moved the Court for certification of the class, which the Depositary opposed on August 17, 2017. Named Plaintiffs filed a reply in further support of their motion on September 15, 2017, as well as a motion to exclude the Depositary's reliance on the declaration of Scott Pollak, the Depositary's Rule 30(b)(6) designee. On November 3, 2017, the Depositary filed a motion to preclude the proposed testimony of Named Plaintiffs' expert G. William Brown, Jr. These motions were fully briefed.

L. On March 22, 2018, the Court entered its Decision and Order Granting in Part and Denying in Part Plaintiffs' Motion for Class Certification ("Class Certification Order"), certifying a class limited only to the three Depositary-sponsored ADRs personally owned by Named Plaintiffs. Also by its Class Certification Order, the Court found that Named Plaintiffs could not bring claims for injunctive relief, as no Named Plaintiff continued to hold these three Depositary-sponsored ADRs.

M. In response to the Court's Class Certification Order, Chester County Employees Retirement Fund and Stephen Hildreth, owning 21 of the 35 ADRs covered by Named Plaintiffs' original proposed class definition, filed a motion to intervene in the Litigation on May 9, 2018. The Proposed Intervenors also continue to hold Depositary-sponsored ADRs. The Depositary opposed the Proposed Intervenors' motion on May 23, 2018, and the Proposed Intervenors filed a reply in further support of their motion on May 31, 2018.

N. During these efforts, counsel for Named Plaintiffs and counsel for the Depository had begun discussing the possibility of resolving the Litigation. Following hard-fought, arm's-length negotiations spanning the course of several months, the Parties reached an agreement-in-principle to settle the Litigation and informed the Court of this agreement on June 6, 2018. Thereafter, the Parties negotiated a term sheet setting forth the material terms of their agreement, which was executed on June 26, 2018.

O. This Stipulation constitutes a compromise of matters that are in dispute between Plaintiffs and Defendant. Defendant is entering into this Stipulation to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendant denies any wrongdoing, and this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Defendant with respect to any claim or allegation of any fault, liability, wrongdoing, or damages whatsoever, or any infirmity in the defenses that Defendant has, or could have, asserted. Defendant expressly denies that Plaintiffs have asserted any valid claims as to it or any third parties, and expressly denies any and all allegations of fault, liability, wrongdoing, or damages whatsoever against it or any third parties. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Litigation, or an admission or concession that any of Defendant's defenses to liability had any merit. Based on their evaluation, Plaintiffs and Lead Counsel have determined that the Settlement set forth in this Stipulation is in the best interest of Plaintiffs and the other Class Members. Moreover, each of the Parties recognizes and acknowledges that the Litigation has been initiated, filed and prosecuted by Plaintiffs in good faith and defended by Defendant in good faith, that the Litigation is being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, adequate and reasonable.

**NOW THEREFORE**, without any admission or concession whatsoever on the part of Plaintiffs or any Class Member regarding any lack of merit of the claims in the Litigation, and without any admission or concession whatsoever on the part of Defendant of any liability or wrongdoing or lack of merit of its defenses in the Litigation, it is hereby **STIPULATED AND AGREED**, by and among the Parties, through their respective attorneys, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and other conditions set forth herein, in consideration of the benefits flowing to the Parties from the Settlement, that the Litigation, all Released Claims (as defined below), and all Released Defendant Claims (as defined below) shall be fully, finally, and forever compromised, settled, released, resolved, discharged, and dismissed with prejudice against the Released Parties (as defined below), upon and subject to the following terms and conditions:

#### **DEFINITIONS**

1. As used in this Stipulation and any exhibits attached to this Stipulation and made a part of it, the following terms shall have the meanings specified below:

(a) “Alternative Judgment” means a form of final judgment that may be entered by the Court but in a form other than the form of the Order and Final Judgment provided for in this Stipulation that is acceptable to the Parties in their sole and absolute discretion.

(b) “Authorized Recipient” means a Damages Class Member who is approved for payment from the Net Settlement Fund.

(c) “Claim” means a Damages Class Member’s potential claim to a payment from the Net Settlement Fund.

(d) “Claim Amount” means the amount to be paid, in accordance with the Plan of Allocation, out of the Net Settlement Fund, to each: (i) Registered Holder Damages Class Member who is determined to be an Authorized Recipient; and (ii) Non-Registered Holder

Damages Class Member that submits a valid Claim Form and is determined to be an Authorized Recipient.

(e) “Claim Form” or “Proof of Claim Form” means the form, substantially in the form attached to this Stipulation as Exhibit A-3, which a Non-Registered Holder Damages Class Member must complete and submit to the Claims Administrator should that Non-Registered Holder Damages Class Member seek to receive a payment from the Net Settlement Fund.

(f) “Claimant” means a Non-Registered Holder Damages Class Member that submits a Claim Form to the Claims Administrator seeking to be eligible to receive a payment from the Net Settlement Fund.

(g) “Claims Administrator” means the firm retained by Lead Counsel on behalf of the Class, subject to approval of the Court, to provide all notices approved by the Court to potential Class Members and to administer the Settlement.

(h) “Class” means all persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to the date of the Court’s order preliminarily approving the Settlement, inclusive, and who were damaged thereby (the “Damages Class”); and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (the “Current Holder Class” and, together with the Damages Class, the “Class”). The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the

definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

(i) “Class Members” means the members of the Current Holder Class and the Damages Class.

(j) “Class Period” means the period from January 1, 2006 to the date of the Court’s order preliminarily approving the Settlement, inclusive.

(k) “Court” means the United States District Court for the Southern District of New York.

(l) “Current Holder Class” means all persons or entities who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto. The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Current Holder Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Current Holder Class. Also excluded from the Current Holder Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

(m) “Current Holder Class Member” means a person or entity who is a member of the Current Holder Class.

(n) “Damages Class” means all persons or entities who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1,



2006 to the date of the Court’s order preliminarily approving the Settlement, inclusive, and who were damaged thereby. The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Damages Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Damages Class. Also excluded from the Damages Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

(o) “Damages Class Member” means a person or entity who is a member of the Damages Class.

(p) “Defendant” or “Depositary” means Citibank N.A.

(q) “Defendant Released Parties” means the Depositary and its affiliates, officers, directors and employees.

(r) “Defendant’s Counsel” means the law firm of Milbank, Tweed, Hadley & McCloy LLP.

(s) “Distribution Order” means the order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, if the Effective Date has occurred, in whole or in part, to Authorized Recipients.

(t) “Effective Date” means the first date by which all of the conditions set forth in ¶ 42 below have occurred.

(u) “Escrow Account” means an account maintained by the Escrow Agent, wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel.

(v) “Escrow Agent” means the Huntington National Bank.

(w) “Final,” when referring to the Order and Final Judgment or any Alternative Judgment, means, (i) in the event that the Court enters the Order and Final Judgment, the expiration of any time for appeal or review of the Order and Final Judgment, or, if any appeal is filed and not dismissed, after the Order and Final Judgment is upheld on appeal in all material respects and is no longer subject to review upon appeal or review by *certiorari* or otherwise, and the time for any petition for reargument, appeal, or review, by *certiorari* or otherwise, has expired, or (ii) in the event that the Court enters an Alternative Judgment and neither Plaintiffs nor Defendant elect to terminate the Settlement in its entirety, the date that such Alternative Judgment is no longer subject to appeal or review by *certiorari* or otherwise, and the time for any petition for reargument, appeal or review, by *certiorari* or otherwise, has expired, *provided, however*, that, as to both (i) and (ii) above, any disputes or appeals relating solely to the amount, payment, or allocation of attorneys’ fees and Litigation Expenses or the Plan of Allocation shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment or an Alternative Judgment becomes Final.

(x) “Final Approval Hearing” or “Settlement Hearing” means the hearing set by the Court under Rule 23(e) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(y) “Immediate Family” means children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law,

brothers-in-law and sisters-in-law. As used in this paragraph, “spouse” shall mean a husband, wife, or partner in a state-recognized domestic relationship or civil union.

(z) “Investment Vehicle” means any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, fund of funds, private equity funds, real estate funds, and hedge funds, in which the Depositary has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, general partner, managing member, or other similar capacity.

(aa) “Lead Counsel” means the law firm of Kessler Topaz Meltzer & Check, LLP.

(bb) “Litigation” means the action captioned *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-09185-CM-KNF.

(cc) “Litigation Expenses” means the reasonable costs and expenses incurred by Plaintiffs’ counsel in connection with commencing and prosecuting the Litigation, and may also include the costs and expenses of Plaintiffs directly related to their functions as named plaintiffs in the Litigation (i.e., “Service Awards”), for which Lead Counsel intend to apply to the Court for reimbursement from the Settlement Fund.

(dd) “Named Plaintiffs” means Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust.

(ee) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys’ fees and Litigation Expenses awarded by the Court.

(ff) “Non-Registered Holder Damages Class Member” means a Damages Class Member who holds (or held) their eligible ADRs through a bank, broker or other nominee and is not listed on the records of the Depositary’s transfer agent.

(gg) “Notice” means the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses, substantially in the form attached hereto as Exhibit A-1, which is to be sent to members of the Class.

(hh) “Notice and Administration Costs” means the costs, fees, and expenses that are incurred by the Claims Administrator in connection with providing notice to the Class and administering the Settlement.

(ii) “Order and Final Judgment” means the order of final judgment to be entered in the Litigation, substantially in the form attached hereto as Exhibit B.

(jj) “Parties” means Plaintiffs, on behalf of themselves and each Class Member, and Defendant.

(kk) “Person” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, or any other business or legal entity, as well as each of their spouses, domestic partners, heirs, predecessors, successors, representatives, agents, trustees, estates, administrators, executors, or assigns.

(ll) “Plaintiff Released Parties” means Plaintiffs.

(mm) “Plaintiffs” means Benjamin Michael Merryman, Amy Whitaker Merryman Trust, B Merryman and A Merryman 4th Generation Remainder Trust, Chester County Employees Retirement Fund and Stephen Hildreth.

(nn) “Plan of Allocation” means the proposed plan for allocating the Net Settlement Fund to Authorized Recipients, which, subject to approval of the Court, shall be substantially in the form described in the Notice.

(oo) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit A, to be entered by the Court, preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Class.

(pp) “Proposed Intervenors” means Chester County Employees Retirement Fund and Stephen Hildreth.

(qq) “Registered Holder Damages Class Member” means a Damages Class Member who holds (or held) their eligible ADRs directly and is listed on the records of the Depository’s transfer agent. The Depository Trust Company (“DTC”), also known as Cede and Company, is excluded from the definition of “Registered Holder Damages Class Member.”

(rr) “Released Claims” means all claims and causes of action of every nature and description, whether known or unknown (i.e., “Unknown Claims” as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) Plaintiffs or any other member of the Class have asserted in any complaint filed in the Litigation (“Complaints”) or (b) Plaintiffs or any other member of the Class could have asserted in any forum that arise out of or are based upon the allegations set forth in the Complaints including claims related to all Depository-sponsored ADRs. “Released Claims” do not include claims arising

out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

(ss) “Released Defendant Claims” means all claims and causes of action of every nature and description, whether known or unknown (i.e., “Unknown Claims” as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendant. “Released Defendant Claims” do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

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

(uu) “Releases” means the releases set forth in ¶¶ 6-10 of this Stipulation.

(vv) “Settlement” means this Stipulation and Agreement of Settlement and the Settlement contained herein.

(ww) “Settlement Amount” means fourteen million seven hundred and fifty thousand dollars (\$14,750,000.00) to be paid by or on behalf of the Depository into the Escrow Account.

(xx) “Settlement Fund” means the Settlement Amount plus any interest earned thereon.

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

(zz) “Summary Notice” means the notice, substantially in the form attached hereto as Exhibit A-4, to be published as set forth in the Preliminary Approval Order.

(aaa) “Tax Expenses” means any expenses and costs incurred in connection with the payment of Taxes (including, without limitation, expenses of tax attorneys and/or accountants and other advisors and expenses relating to the filing or failure to file all necessary or advisable tax returns).

(bbb) “Taxes” means any taxes due and payable with respect to the income earned by the Settlement Fund, including any interest or penalties thereon.

(ccc) “Term Sheet” means the confidential term sheet memorializing the Parties’ agreement-in-principle to settle the Litigation, executed on June 26, 2018.

(ddd) “Unknown Claims” means any and all claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, and any and all claims that Defendant does not know or suspect to exist in its favor at the time of the release of the Released Defendant Claims, which if known to him, her or it might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, his, her or its decision to object or not to object to the Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Effective Date, each of the Plaintiffs and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Order and Final Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if

known by him or her must have materially affected his or her settlement with the debtor.

Any Plaintiff or Class Member may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but each of the Plaintiffs shall expressly, fully, and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Order and Final Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, known or unknown, suspect or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which have existed or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendant acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

(eee) “Validation Letter” means the letter, substantially in the form attached hereto as Exhibit A-4, to be mailed to the Registered Holder Damages Class Members, along with the Notice, setting forth information regarding the total amount of cash distributions they received for each eligible ADR they held per year during the relevant time period as set forth on the records of the Depositary’s transfer agent.

### **PRELIMINARY APPROVAL OF SETTLEMENT**

2. Promptly upon execution of this Stipulation, Plaintiffs will move for preliminary approval of the Settlement and the scheduling of the Final Approval Hearing, which motion shall



be unopposed by Defendant. Concurrently with the motion for preliminary approval, Plaintiffs shall apply to the Court for, and Defendant shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit A. The Parties shall request that the Final Approval Hearing be scheduled for a date at least 131 days from the date of the Court's entry of the Preliminary Approval Order.

3. The Parties also agree that concurrently with the submission of the Settlement to the Court for preliminary approval, the Proposed Intervenor shall move the Court for permission to intervene solely for the purpose of seeking approval of the Settlement, which motion shall be unopposed by Defendant.

#### **CERTIFICATION OF THE CLASS**

4. Solely for purposes of effectuating the Settlement and for no other purpose, the Parties stipulate and agree to: (i) certification of the Class pursuant to Rules 23(a), 23(b)(2) and 23(b)(3) of the Federal Rules of Civil Procedure; (ii) appointment of Plaintiffs as representatives for the Class; and (iii) appointment of Lead Counsel as counsel for the Class pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

5. In the event the Settlement is terminated, or the Effective Date for any reason does not occur, certification of the Class shall be nullified and voided, the Litigation shall proceed as though the Class had never been certified and the Proposed Intervenor's Motion was not granted, and none of the Parties or any other Person shall suggest in the Litigation that any inference of any kind should be drawn from the Class proposed in the Settlement.

#### **RELEASE OF CLAIMS**

6. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Litigation as against Defendant; and (ii) the Releases provided for herein.

7. Pursuant to the Order and Final Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against any of the Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.

8. Pursuant to the Order and Final Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined below in ¶ 13(a), (d)), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

9. Pursuant to the Order and Final Judgment, or Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Defendant shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever

compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim against the Plaintiff Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Released Parties.

10. Notwithstanding ¶¶ 7-9 above, nothing in the Order and Final Judgment, or the Alternative Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternative Judgment, if applicable.

### **THE SETTLEMENT CONSIDERATION**

11. Settlement Amount: In consideration of the terms of the Settlement, Defendant shall pay or cause to be paid the Settlement Amount into the Escrow Account no later than ten (10) days after preliminary approval of the Settlement by the Court; or (ii) Lead Counsel providing all paperwork reasonably requested by the Depositary to process the payment (including but not limited to wire instructions and a W-9). Other than the obligation of Defendant to pay or cause to be paid the Settlement Amount into the Escrow Account as provided for herein, and to bear all costs associated with providing, as set forth in ¶ 51 below: (i) notice of the Settlement pursuant to the Class Action Fairness Act (“CAFA”) and (ii) notice of the Additional Settlement Relief described in ¶ 13 below to the Current Holder Class, Defendant shall have no obligation to make any other payment pursuant to this Stipulation. The interest earned on the Settlement Fund shall be for the benefit of the Class.

12. This Settlement is not a claims-made settlement; there will be no reversion. As of the Effective Date, neither the Depositary nor any other Person who paid any portion of the funds in the Escrow Account, shall have any right to the return of the Net Settlement Fund or any portion thereof irrespective of the number of Claims, the collective amount of losses of Authorized

Recipients, the percentage of recovery of losses, or the amounts to be paid to Authorized Recipients from the Net Settlement Fund.

13. Additional Settlement Relief: In addition to the Settlement Amount, Defendant has agreed to the following additional relief:

(a) Definitions: As used in this ¶ 13, the following terms shall have the meanings set forth below:

- “**Conversion Provider**” refers to any entity, division, or business unit affiliated with the Depositary that converts or causes to be converted cash distributions on behalf of the Depositary. A Conversion Provider may transact with an affiliated market-making desk, *e.g.*, CitiFX, when conducting a Conversion, and that desk is entitled to make a profit on any such transactions without regard to any provision of this agreement.
- “**Conversion**” refers to the conversion of foreign currency of any cash distribution paid by any Depositary-sponsored ADR issuer (“Issuer”) pursuant to a Deposit Agreement. Conversions may be executed in multiple subparts.

(b) Conversion Charge: Defendant agrees that it and its Conversion Providers shall charge no more than 20 (twenty) basis points for any Conversion.

(c) Right to Modify the Conversion Charge: Notwithstanding ¶ 13(b), Defendant and an Issuer may agree to modify the Conversion Charge set forth in this agreement, as required by the relevant depositary agreement and any applicable SEC rules.

(d) Conversion by Unaffiliated Entities and Issuers: Notwithstanding ¶ 13(b) and the capabilities of the Depositary or its Conversion Providers to enter into a Conversion, it is agreed that (i) Conversions may be managed and executed by unaffiliated local custodians or third-parties (“Unaffiliated Conversion Providers”), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders; and (ii) Conversions may be managed at the discretion of

the Issuer, meaning the Issuer may: (a) convert foreign currency independent of the Depositary and/or its Conversion Providers; and/or (b) provide dividends or cash to the Depositary in US dollars at a conversion rate determined by the Issuer.

(e) Multiple Days and Transactions: It is expressly agreed that the Depositary, or its Conversion Providers, may execute Conversions through multiple transactions, or over multiple days.

#### **USE OF THE SETTLEMENT FUND**

14. The Settlement Fund shall be used to pay: (i) Taxes and Tax Expenses; (ii) Notice and Administration Costs; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court. The balance remaining in the Settlement Fund, i.e., the Net Settlement Fund, shall be distributed to Authorized Recipients. As provided below, after (i) the Order and Final Judgment becomes Final and (ii) the Court enters the Distribution Order, the Net Settlement Fund will be distributed to Authorized Recipients in accordance with the terms of such Distribution Order and the plan of allocation approved by the Court.

15. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written instruction of Lead Counsel, the Escrow Agent shall invest the Settlement Amount exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow

Agent shall reinvest the proceeds of these instruments or accounts as they mature in similar instruments or accounts at their then-current market rates. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

16. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Such returns shall be consistent with this paragraph and in all events shall reflect that all Taxes on the income earned on the Settlement Fund shall be paid out of the Settlement Fund as provided by ¶ 17 below. Lead Counsel shall also be solely responsible for causing payment to be made from the Settlement Fund of any Taxes and Tax Expenses owed with respect to the Settlement Fund. Upon written request, Defendant will provide to Lead Counsel the statement described in Treasury Regulation § 1.468B-3(e). Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

17. All Taxes and Tax Expenses shall be considered to be a cost of administration of the Settlement and shall be timely paid out of the Escrow Account without prior order of the Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be

consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. The Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the terms of this Stipulation. The Defendant Released Parties shall not have any liability or responsibility for any such Taxes or Tax Expenses, and shall have no responsibility or liability for the acts or omissions of Lead Counsel or its agents, as described herein.

18. Prior to the Effective Date, Lead Counsel may pay from the Escrow Account actually incurred Notice and Administration Costs without further order of the Court or approval by Defendant. Such costs and expenses shall include, without limitation, the actual costs of publication, printing, and mailing the Notice and the Summary Notice, reimbursements to nominee owners for forwarding the Notice and Claim Form to their beneficial owners, the administrative expenses actually incurred and fees reasonably charged by the Claims Administrator in connection with searching for Class Members, reviewing Claims and processing submitted Claim Forms, the reasonable fees, if any, of the Escrow Agent for the Settlement Fund, and the actual costs, if any, of acquiring lists of registered holders and associated information from Computershare, Inc. (“Computershare”) as provided by ¶ 25 below. In the event that the Effective Date for any reason does not occur, money paid or incurred for this purpose, including any related fees, shall not be returned or repaid to the Depositary or any other Person that caused payments to be made into the Escrow Account. All Notice and Administration Costs shall be paid out of the Settlement Amount and in no circumstances shall Defendant be required to pay any amount above the Settlement Amount.

**ATTORNEYS' FEES AND LITIGATION EXPENSES**

19. Lead Counsel, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees to be paid from the Settlement Fund. Lead Counsel also will apply to the Court for reimbursement of Litigation Expenses (which may include Service Awards to Plaintiffs), to be paid from the Settlement Fund. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendant and Plaintiffs other than what is set forth in this Stipulation.

20. Attorneys' fees and expenses of Lead Counsel, and Service Awards, as awarded by the Court, shall be paid from the Escrow Account immediately upon award by the Court, notwithstanding any objections or appeals of the Settlement or the fee and expense award. If the Settlement is terminated pursuant to the terms of this Stipulation or, if as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees or expenses is reduced or reversed, Lead Counsel shall make the appropriate refund or repayment in full no later than twenty (20) days after: (a) receiving notice of a termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees or expenses becoming Final. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the Action. All of Plaintiffs' counsel's attorneys' fees and expenses shall be paid out of the Settlement Amount and in no circumstances shall Defendant be required to pay an amount above the Settlement Amount. Defendant shall have no obligation, responsibility, or liability with respect to any allocation of attorneys' fees or expenses amongst Plaintiffs' counsel.

21. The finality of the Settlement shall not be conditioned on any ruling by the Court concerning Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards). Any order or proceedings relating to such motion, or any



appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate the Settlement or affect the release of the Released Claims or the Released Defendant Claims. The procedure for and the allowance or disallowance by the Court of any applications by Lead Counsel for attorneys' fees and Litigation Expenses to be paid out of the Settlement Fund is not part of the Settlement set forth in this Stipulation and Plaintiffs shall request that attorneys' fees and Litigation Expenses be considered by the Court separately from the Court's consideration of the fairness, reasonableness and adequacy of the Settlement set forth in this Stipulation.

### **THE PROPOSED PLAN OF ALLOCATION**

22. The Plan of Allocation, appended to the Notice attached hereto as Exhibit A-1, is the plan being proposed by Plaintiffs, subject to Court approval. Plaintiffs will consult with Defendant in good faith prior to the time the Plan of Allocation is finalized, however, the consent of Defendant to the Plan of Allocation shall not be required, and Defendant shall not object to the Plan of Allocation. In no case shall the Plan of Allocation result in the payment of more than 100% of a Damages Class Member's alleged damages (inclusive of alleged interest), as calculated by G. William Brown, Jr. in his expert report dated June 30, 2017 (the "Calculated Damages"). To the extent the Plan of Allocation would result in the payment of more than 100% of a Damages Class Member's Calculated Damages, any amount in excess of 100% of the Calculated Damages (the "Excess Amount") shall be reallocated to other Authorized Recipients. To the extent all Authorized Recipients have received 100% of their Calculated Damages, any Excess Amount shall be contributed to a nonsectarian charitable organization selected by the Court upon application by the Parties.

23. The allocation of the Net Settlement Fund among Authorized Recipients is a matter separate and apart from the proposed Settlement between the Parties. Any decision by the Court

concerning the Plan of Allocation shall not affect the validity or finality of the Settlement. It is not a condition of the Settlement that any particular plan of allocation be approved by the Court. Plaintiffs and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in the Litigation. There shall be no distribution of any of the Settlement Fund to any Class Member until a plan of allocation is approved and such order of approval is affirmed on appeal and/or is no longer subject to review by appeal or certiorari, and the time for any petition for rehearing, appeal, or review, by certiorari or otherwise, has expired.

#### **NOTICE AND SETTLEMENT ADMINISTRATION**

24. As part of the Preliminary Approval Order, Plaintiffs shall seek appointment of the Claims Administrator. The Claims Administrator shall discharge its duties under Lead Counsel's supervision and subject to the jurisdiction of the Court. Defendant and the other Defendant Released Parties shall have no responsibility whatsoever for the selection of the Claims Administrator, the administration of the Settlement or the disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any Person, including, but not limited to, the Class Members, in connection with the foregoing.

25. The Depositary agrees to use its best efforts to obtain from Computershare: (i) a list of the registered holders of the ADRs listed in Appendix 1 hereto who received cash distributions from January 1, 2006 to the date of the Court's order preliminarily approving the Settlement, the annual U.S. Dollar amount each registered holder received from cash distributions per-ADR and each registered holder's last known address; and (ii) a list of all current registered holders of the ADRs listed in Appendix 1 hereto and each registered holder's last known address.

The actual costs, if any, of acquiring these lists from Computershare shall be paid from the Settlement Fund.

26. In accordance with the Preliminary Approval Order, Lead Counsel shall cause the Claims Administrator to mail the Notice and Claim Form (or the Notice and Validation Letter, substantially in the form attached hereto as Exhibit A-2, in the case of Registered Holder Damages Class Members) to those members of the Class who are listed on the records of the Depositary's transfer agent(s) or are otherwise identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to publish the Summary Notice in accordance with the terms of the Preliminary Approval Order or whatever other form or manner might be ordered by the Court.

27. Specifically, for Damages Class Members whose contact information and relevant information regarding ADRs held and cash distributions received is provided in the Depositary's transfer agent records (i.e., Registered Holder Damages Class Members), the Claims Administrator will mail a copy of the Notice, along with a Validation Letter setting forth the Damages Class Member's information for purposes of calculating their Claim (as provided in the Depositary's transfer agent records). Notwithstanding the foregoing, a Validation Letter will not be sent to DTC. For Damages Class Members who are not included on the Depositary's transfer agent records but rather hold (or held) their eligible securities through a bank, broker or other nominee (i.e., Non-Registered Holder Damages Class Members), the Claims Administrator will mail a copy of the Notice and Claim Form, and the Non-Registered Holder Damages Class Members will be required to submit a valid Claim Form in order to be eligible to participate in the Settlement and receive a payment from the Net Settlement Fund. The Claims Administrator will calculate all Claims in accordance with the Plan of Allocation as proposed by Plaintiffs and approved by the Court, or according to such other plan of allocation the Court approves.

28. For purposes of determining the extent, if any, to which a Non-Registered Holder Damages Class Member shall be entitled to be treated as an Authorized Recipient, the following conditions shall apply:

(a) Each Non-Registered Holder Damages Class Member shall be required to submit a Claim Form, substantially in the form attached hereto as Exhibit A-3, supported by such documents as are designated therein, including proof of the Claimant's holdings, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claim Forms must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. Any Non-Registered Holder Damages Class Member who fails to submit a Claim Form by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by Order of the Court such Non-Registered Holder Damages Class Member's Claim Form is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment or Alternative Judgment, if applicable, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Defendant Released Parties with respect to any Released Claim. Provided that it is mailed by the claim-submission deadline, a Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim Form shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation approved by the Court the extent, if any, to which each Claim Form shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a Claim Form in whole or in part, the Claims Administrator shall communicate with the Claimant in writing, to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim Forms the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim Form is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

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

29. Each Damages Class Member shall be deemed to have submitted to the jurisdiction of the Court with respect to their Claim, including, but not limited to, the Releases provided for in the Order and Final Judgment or any Alternative Judgment, and the Claim will be subject to investigation and discovery that shall be limited to that Person's status as a Damages Class

Member and the validity and amount of their Claim. No discovery shall be allowed on the merits of the Litigation or the Settlement in connection with the processing of Claims.

30. Any Damages Class Member who does not submit such documentation as may be required to become an Authorized Recipient will not be entitled to receive a payment from the Net Settlement Fund but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Order and Final Judgment or the Alternative Judgment (as applicable) and the Releases provided for herein and therein.

31. Lead Counsel will apply to the Court, with reasonable notice to Defendant, for a Distribution Order, *inter alia*: (i) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of Claims; (ii) approving payment of any outstanding administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (iii) if the conditions set forth in ¶ 42 below have occurred, directing payment of the Net Settlement Fund to Authorized Recipients.

32. Payment pursuant to the Distribution Order from the Net Settlement Fund shall be final and conclusive against any and all Class Members. All Damages Class Members whose Claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment or any Alternative Judgment and the releases provided for therein, and will be permanently barred and enjoined from bringing any action against any and all Defendant Released Parties concerning any and all of the Released Claims.

33. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions

of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court.

#### **TERMS OF THE ORDER AND FINAL JUDGMENT**

34. If the Settlement contemplated by this Stipulation is approved by the Court, the Parties shall request that the Court enter an Order and Final Judgment, substantially in the form annexed hereto as Exhibit B, including, among other things, the Releases provided for herein. This Settlement is expressly conditioned upon, among other things, the entry of an Order and Final Judgment substantially in the form annexed hereto as Exhibit B.

#### **WAIVER OR TERMINATION**

35. Simultaneously herewith, Plaintiffs, by and through Lead Counsel, and the Depositary are executing a “Supplemental Agreement” setting forth certain conditions under which the Depositary may terminate the Settlement if potential Class Members who meet certain criteria exclude themselves from the Class. The Parties shall maintain the confidentiality of the Supplemental Agreement as stated therein, and the Supplemental Agreement shall not be filed with the Court, but may be examined in camera, if so requested by the Court (unless otherwise ordered by the Court or required by court rule), provided however, that Defendant may include a redacted copy of the Supplemental Agreement with the notice provided in accordance with CAFA.

36. Plaintiffs or Defendant shall have the right to terminate the Settlement in its entirety by providing written notice of their election to do so to the other within fourteen (14) calendar days of: (i) the Court’s final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court’s final refusal to enter the Order and Final Judgment in any material respect or an Alternative Judgment with respect to the Settlement; or (iii) the date upon which the Order and Final Judgment or Alternative Judgment is vacated, modified, or reversed in any material respect by a final order of the United States Court of Appeals or the Supreme Court of the United

States. For the avoidance of doubt, Plaintiffs shall not have the right to terminate the Settlement due to any decision, ruling, or order respecting an application for attorney's fees or Litigation Expenses or plan of allocation. In the event the Settlement is terminated, the provisions of ¶¶ 17, 18, 20, 36, 37, 38, 42, 44 and 63 shall survive termination.

37. Except as otherwise provided herein, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, Plaintiffs and Defendant shall be deemed to have reverted *nunc pro tunc* to their respective status in the Litigation immediately prior to the execution of the Term Sheet on June 26, 2018, and, except as otherwise expressly provided, Plaintiffs and Defendant shall proceed in all respects as if this Stipulation and any related orders had not been entered and without any prejudice in any way from the negotiation, fact, or terms of the Settlement.

38. Except as otherwise provided herein, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the Settlement Fund including interest accrued thereon, less any Notice and Administration Costs paid, incurred or owing and less any Taxes and Tax Expenses paid, incurred, or owing, shall be refunded to the Depository (or such other Persons as the Depository may direct) within twenty (20) days after joint written notification of termination is sent by Lead Counsel and Defendant's Counsel to the Escrow Agent.

#### **REQUESTS FOR EXCLUSION**

39. Persons requesting exclusion from the Class shall be required to provide the following information to the Claim Administrator: (i) name; (ii) address; (iii) telephone number; (iv) identity (including quantity and dates held) of the securities listed on Appendix 1 owned by such Person and the dividends/cash payments such Person received per eligible security during the relevant time period; and (v) a statement that the person or entity wishes to be excluded from the



Class. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated below, or the request for exclusion is otherwise accepted by the Court.

40. Unless otherwise ordered by the Court, any Person who does not submit a timely request for exclusion as provided by this section shall be bound by this Stipulation. The deadline for submitting requests for exclusion shall be thirty-five (35) calendar days prior to the Settlement Hearing.

41. The Claims Administrator shall scan and send electronically copies of all requests for exclusion to Defendant's Counsel expeditiously (and not more than three (3) business days) after the Claims Administrator receives such a request. As part of the submissions in support of final approval of the Settlement, Lead Counsel will cause to be provided a list of all Persons who have requested exclusion from the Class, and shall cause to be certified that all requests for exclusion received by the Claims Administrator have been copied and provided to Defendant's Counsel.

#### **EFFECTIVE DATE OF SETTLEMENT**

42. The Effective Date of the Settlement shall be the first date by which all of the following shall have occurred:

(a) The Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit A attached hereto, as required by ¶ 2 above;

(b) The Settlement Amount has been paid into the Escrow Account in accordance with the provisions of ¶ 11 above;

(c) Neither Plaintiffs nor Defendant have exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) the Court has approved the Settlement as described herein, following notice to the Class and a hearing in accordance with Rule 23 of the Federal Rules of Civil Procedure and following the period set forth for notice under the Class Action Fairness Act;

(e) the Court has entered the Order and Final Judgment, substantially in the form annexed hereto as Exhibit B, or entry of any Alternative Judgment; and

(f) the Order and Final Judgment or any Alternative Judgment has become Final.

43. Upon the occurrence of all of the events referenced in ¶ 42 above, any and all remaining interest or right of Defendant in or to the Settlement Fund, if any, shall be absolutely and forever extinguished and the Releases herein shall be effective.

#### **NO ADMISSION OF WRONGDOING**

44. Except as provided in ¶ 45 below, this Stipulation, whether or not consummated, and any negotiations, proceedings, or agreements relating to this Stipulation, the Settlement, and any matters arising in connection with settlement negotiations, proceedings, or agreements, shall not be offered or received against any or all of the Released Parties for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendant or the Defendant Released Parties with respect to the truth of any fact alleged by Plaintiffs or any other Class Member or the validity of any claim that has been or could have been asserted in the Litigation or in any litigation or other proceeding, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendant or the Defendant Released Parties;

(b) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of a presumption, concession, or admission of any fault, misstatement, or omission with respect to any statement or written document approved or made by Defendant or the Defendant Released Parties, or against Defendant, the Defendant Released Parties, Plaintiffs, or any other member of the Class as evidence of any infirmity in the claims or defenses that have been or could have been asserted in the Litigation;

(c) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against Defendant or the Defendant Released Parties, 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 construed against Defendant or the other Defendant Released Parties, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any other Class Member that any of their claims are without merit or infirm, that a class should not be certified, or that damages recoverable under the complaints filed in the Litigation would not have exceeded the Settlement Amount.

45. The Released Parties may file or refer to this Stipulation, the Order and Final Judgment or any Alternative Judgment, and/or any Claim Form submitted by a Damages Class Member to effectuate the liability protection granted thereunder, including, without limitation, to

support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Released Parties may file this Stipulation and/or the Order and Final Judgment or any Alternative Judgment in any action that may be brought to enforce the terms of this Stipulation and/or the Order and Final Judgment or any Alternative Judgment. All Released Parties submit to the jurisdiction of the Court for purpose of implementing and enforcing the Settlement.

### **MISCELLANEOUS PROVISIONS**

46. The Parties agree that no Party was or is a “prevailing party” in the Litigation.

47. All of the exhibits attached to this Stipulation, except any Plan of Allocation, to the extent incorporated in those exhibits, are material and integral parts hereof and are fully incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of this Stipulation shall prevail.

48. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all of the Parties (or their successors-in-interest).

49. The Settlement is not subject to confirmatory discovery.

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

51. Defendant shall be responsible for service of any notice for which they might be responsible pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715, including all costs associated with giving such notice.

52. Defendant shall also notify Current Holder Class Members of the Additional Settlement Relief described in ¶ 13 on the Depository's Depository Receipt Services website (<https://www.citiadr.idmanagedsolutions.com>).

53. Plaintiffs and Lead Counsel represent and warrant that none of Plaintiffs' claims or causes of action referred to in this Litigation or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

54. Defendant warrants that, as to the payments made or to be made by or on behalf of it at the time of entering into this Stipulation and at the time of such payment that it made or caused or will make or cause to be made pursuant to the terms above, it was not insolvent, nor will the payment required to be made by or on behalf of it render it insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including but not limited to Sections 101 and 547 thereof. This representation is made by Defendant and not by its counsel.

55. Plaintiffs shall not request exclusion from the Class, shall not object to the Settlement, and shall not encourage or otherwise influence any Class Member to request exclusion from the Class, or to object to the Settlement.

56. The Parties warrant that, in entering into this Settlement, they relied solely upon their own knowledge and investigation, and not upon any promise, representation, warranty, or other statement by any other Party, not expressly contained in this Stipulation or any of the incorporated Settlement documents.

57. Neither this Stipulation, the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement: (i) is or may be deemed to be or may be used as an admission or evidence of the validity of any Released Claim or of any wrongdoing or liability of Defendant or the other Defendant Released Parties; or (ii) is or may be

deemed to be or may be used as an admission or evidence of any fault or omission of Defendant or the other Defendant Released Parties in any civil, criminal, or administrative proceeding in any court, any arbitration proceeding or any administrative agency or other tribunal, other than in such proceedings as may be necessary to consummate or enforce this Stipulation, the Settlement, or the Order and Final Judgment or any Alternative Judgment.

58. The Parties agree that the terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel. Moreover, the Settlement is intended to be a final and complete resolution of the Parties' disputes in the Litigation. The Parties further agree that each has complied fully with the strictures of Rule 11 of the Federal Rules of Civil Procedure. Accordingly, the Parties agree not to assert any claim under Rule 11, or any similar law, rule, or regulation, that the Litigation was brought or defended in bad faith or without a reasonable basis.

59. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

60. This Stipulation, its exhibits and the Supplemental Agreement constitute the entire agreement among the Parties, and no representations, warranties, or inducements have been made to any Party concerning this Stipulation, its exhibits and the Supplemental Agreement, other than the representations, warranties, and covenants contained and memorialized in such documents.

61. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via e-mail. All executed counterparts and each of them shall be deemed to be one and the same instrument.

62. The Parties and their respective counsel of record agree that they will use their best efforts to obtain all necessary approvals of the Court required by this Stipulation.

63. Each counsel signing this Stipulation represents that such counsel has authority to sign this Stipulation on behalf of Plaintiffs or Defendant, as the case may be, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

64. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto, including any and all Released Parties and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

65. Notices required by this Stipulation shall be submitted, unless otherwise provided, either by any form of overnight mail, e-mail, facsimile, or in person to each of the signatories below.

66. The administration, consummation, and enforcement of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Parties intend that the Court retain jurisdiction for the purpose of, *inter alia*, entering orders, providing for awards of attorneys' fees and reimbursement of Litigation Expenses, and enforcing the terms of this Stipulation and the Settlement.

67. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

68. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of

the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

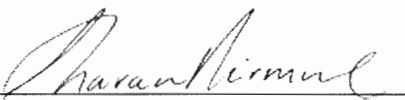
69. The Parties agree that once this Stipulation is filed with the Court, any press releases or other statements that might become available to the public by any of the Parties regarding the Litigation or the Settlement, other than disclosures that Defendant and Plaintiffs have been advised are required by law or this Stipulation, or that describe the terms of this Stipulation and its associated submissions, will not substantially deviate from words to the effect that the Parties have reached a mutually acceptable resolution by way of a mediated Settlement and that the Parties are satisfied with this resolution.

70. All agreements made and orders entered during the course of this Litigation relating to the confidentiality of information shall survive this Settlement.

71. Plaintiffs will not sue or assist any other party to sue the Citi Defendants concerning Conversion in connection with depositary receipts or New York shares.

DATED: August 20, 2018

**KESSLER TOPAZ MELTZER  
& CHECK, LLP**

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*Counsel for Plaintiffs*



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**APPENDIX 1**

<b><u>Issuer</u></b>	<b><u>CUSIP</u></b>
ABB Ltd.	000375204
Advanced Semiconductor Engineering, Inc.	00756M404
BHP Billiton Ltd	088606108
British American Tobacco	110448107
Compania Energetica de Minas Gerais – CEMIG (Preferred)	204409601
Delhaize Group	29759W101
Diageo PLC	25243Q205
GDF Suez (n/k/a Engie)	36160B105 / 29286D105
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc)	453142101 / 45262P102
KT Corp. (f/k/a Korea Telecom Corp.)	48268K101
Nestle S.A.	641069406
Nokia	654902204
POSCO (f/k/a Pohang Iron and Steel Co.)	693483109
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.)	78440P108
Singapore Telecommunications Ltd.	82929R304
Taiwan Semiconductor	874039100
Tata Motors	876568502
Telefonaktiebolaget LM Ericsson (Ericsson)	294821608
Telefonica S.A. (f/k/a Telefonica de Espana S.A.)	879382208
Unilever PLC	904767704
WPP PLC	92933H101

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

**[PROPOSED] ORDER PRELIMINARILY APPROVING  
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, a putative class action is pending in this Court captioned *Merryman et al. v. Citigroup, Inc. et al.*, Civil Action No. 1:15-cv-09185-CM-KNF (S.D.N.Y.) (the “Litigation”);

WHEREAS, (a) Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust (collectively, “Named Plaintiffs”) and Chester County Employees Retirement Fund and Stephen Hildreth (“Proposed Intervenor”) and, together with Named Plaintiffs, “Plaintiffs”), on behalf of themselves and the Class (as defined below), and (b) Citibank N.A. (“Defendant” or “Depository”) have determined to settle the Litigation with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated August 20, 2018 (the “Stipulation”) subject to approval of this Court (the “Settlement”);

**Exhibit A**

WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order that will, among other things, provisionally certify the Class solely for the purpose of effectuating the Settlement, preliminarily approve the Settlement in accordance with the Stipulation, and direct notice of the Settlement to Class Members, as more fully described herein;

WHEREAS, Proposed Intervenorors have made a motion seeking permission from the Court to intervene in the Litigation for the purpose of settlement only;

WHEREAS, Defendant does not oppose Plaintiffs' motions;

WHEREAS, the Court has read and considered: (a) Plaintiffs' motion for preliminary approval of the Settlement, and the papers filed and arguments made in connection therewith, as well as Proposed Intervenorors' motion to intervene in the Litigation for the purpose of settlement only; (b) the Stipulation and the exhibits attached thereto; and (c) the record in the Litigation, and found good cause for entering the following Order.

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Incorporation of Definitions** – This Order hereby incorporates by reference the definitions in the Stipulation, and all capitalized terms, unless otherwise defined herein, shall have the same meanings as set forth in the Stipulation.

2. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, as being fair, reasonable and adequate to the Class, subject to further consideration at the Final Approval Hearing to be conducted as described below.

3. **Motion to Intervene** – The Court hereby grants Proposed Intervenorors' motion to intervene in the Litigation for the purpose of the Settlement only.

**Exhibit A**

4. **Final Approval Hearing** – The Court will hold a settlement hearing (“Final Approval Hearing”) on \_\_\_\_\_, 201\_ at \_\_:\_\_ .m.<sup>1</sup> in Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to the Class, and should be approved by the Court; (b) to determine whether an Order and Final Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Litigation with prejudice against the Defendant; (c) to determine whether the proposed Plan of Allocation for the net proceeds of the Settlement is fair and reasonable and should be approved; (d) to determine whether Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) should be approved; and (e) to consider any other matters that properly may be brought before the Court in connection with the Settlement. Notice of the Settlement and the Final Approval Hearing shall be given to Class Members as set forth in ¶ 9 of this Order.

5. The Court may adjourn the Final Approval Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as Plaintiffs and Defendant may agree to, if appropriate, without further notice to the Class.

6. **Provisional Certification of the Class for Purposes of Settlement** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purpose of effectuating the Settlement, this Court provisionally certifies a class defined as all persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed on Appendix 1 to the

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<sup>1</sup> The Parties have respectfully requested that the Court schedule the Final Approval Hearing no earlier than 131 days after the date of entry of this Order, so that, among other things, they may comply with the provisions set forth in the Class Action Fairness Act, 28 U.S.C. 1715(b), and to allow sufficient time for brokers and nominees to transmit information to the Claims Administrator and beneficial holders.

**Exhibit A**

Stipulation from January 1, 2006 to the date of this Order, inclusive, and who were damaged thereby (the “Damages Class”); and/or (2) who currently own the Depositary-sponsored ADRs listed on Appendix 1 to the Stipulation (the “Current Holder Class” and, together with the Damages Class, the “Class”). The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 to the Stipulation and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is timely made or otherwise accepted by the Court. The provisional certification of the Class shall be vacated if the proposed Settlement is terminated or not approved by the Court, or if for any other reason the Effective Date does not occur.

7. Solely for purposes of effectuating the proposed Settlement, the Court preliminarily finds that the prerequisites for class action certification under Federal Rules of Civil Procedure 23(a), 23(b)(2) and 23(b)(3) are satisfied as: (a) the members of the Class are so numerous that joinder of all Class Members in the Litigation is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiffs are typical of the claims of the Class; (d) the interests of all Class Members are adequately represented by Plaintiffs and Lead Counsel; (e) the issues common to Class Members predominate over any individualized issues; and (f) a class action is superior to other available methods for the fair and

**Exhibit A**

efficient adjudication of the controversy. These preliminary findings shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

8. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and solely for the purposes of effectuating the Settlement, Plaintiffs are appointed as representatives for the Class and Lead Counsel is appointed as counsel for the Class. Solely for the purposes of effectuating the proposed Settlement, Lead Counsel is authorized to act on behalf of Plaintiffs and other Class Members with respect to all acts or consents required by or that may be given pursuant to the Stipulation, including all acts that are reasonably necessary to consummate the Settlement. These designations shall be vacated if the Settlement is terminated or if for any reason the Effective Date does not occur.

9. **Retention of Claims Administrator and Manner of Giving Notice** – Lead Counsel is hereby authorized to retain Kurtzman Carson Consultants LLC (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as to process Claims as more fully set forth below. Notice of the Settlement and the Final Approval Hearing shall be given by the Claims Administrator, under the supervision of Lead Counsel, as follows:

(a) beginning no later than thirty (30) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice and Claim Form, substantially in the forms attached hereto as Exhibits 1 and 3, respectively (the “Notice Packet”), or a Notice and Validation Letter, substantially in the forms attached hereto as Exhibits 1 and 2, respectively in the case of Registered Holder Damages Class Members,<sup>2</sup> to be

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<sup>2</sup> Specifically, for Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depositary’s transfer agent (i.e., Registered Holder Damages Class Members), the Claims Administrator will mail a copy of the Notice, along with a Validation Letter setting forth information regarding the total amount of cash distributions the Class

**Exhibit A**

mailed by first-class mail to Class Members at the addresses set forth in the records of the Depository's transfer agent or who otherwise may be identified through further reasonable effort;

(b) contemporaneously with the mailing of the Notice Packet, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on a website to be developed for the Settlement ([www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com)), from which copies of the Notice and Claim Form can be downloaded;

(c) not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 4, to be published once in the national edition of *The Wall Street Journal* and to be transmitted once over the *PR Newswire*; and

(d) not later than seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendant's Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

10. **Approval of Form and Content of Notice** – The Court (a) approves, as to form and content, the Notice, the Validation Letter, the Claim Form, and the Summary Notice annexed hereto as Exhibits 1, 2, 3 and 4, respectively, and (b) finds that the mailing and distribution of the Notice and Claim Form (or Validation Letter to Registered Holder Damages Class Members) and publishing of the Summary Notice substantially in the manner and form set forth in ¶ 9 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is

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Member received for each eligible ADR they held per year during the relevant time period for purposes of calculating their Claim (as provided in the Depository's transfer agent records). For Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depository's transfer agent (i.e., Non-Registered Holder Damages Class Members), the Claims Administrator will mail a copy of the Notice Packet, and the Non-Registered Holder Damages Class Members will be required to submit a valid Claim Form in order to be eligible to participate in the Settlement and receive a payment from the Net Settlement Fund.



**Exhibit A**

reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Litigation, their right to exclude themselves from the Class, the effect of the proposed Settlement (including the Releases to be provided thereunder), Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs), their right to object to the Settlement, the Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, and their right to appear at the Final Approval Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Federal Rule of Civil Procedure 23, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Final Approval Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively. No Class Member shall be relieved from the terms of the proposed Settlement, including the Releases provided for therein, based solely upon the contention or proof that such Class Member failed to receive adequate or actual notice.

11. **Nominee Procedures** – Brokers and other nominees who held the ADRs listed in Appendix 1 to the Stipulation from January 1, 2006 to the date of this Order for the benefit of another person or entity shall: (a) within thirty (30) calendar days of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within thirty (30) calendar days of receipt of the Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Upon full compliance with this Order, such nominees may seek

**Exhibit A**

reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

12. **Participation in the Settlement** – Registered Holder Damages Class Members (i.e., Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depository's transfer agent) do not have to take any action in order to participate in the Settlement and be eligible to receive a payment from the Net Settlement Fund. However, Non-Registered Holder Damages Class Members (i.e., Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depository's transfer agent) who wish to participate in the Settlement and be eligible to receive a payment from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked no later than one hundred fifty (150) calendar days after the Notice Date. Notwithstanding the foregoing, Lead Counsel may, at its discretion, accept for processing late Claims provided such acceptance does not delay the distribution of the Net Settlement Fund to Authorized Recipients. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim and the subject matter of the Settlement.

13. Each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions

**Exhibit A**

of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the ADRs held and the cash distributions received as a result of such holdings reported therein, in the form of broker year-end account statements, an authorized statement from the broker containing the information regarding your cash distributions that would be found in a year-end account statement, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (c) if the person or entity executing the Claim Form is acting in a representative capacity, a certification of his, her or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Lead Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

14. Any Non-Registered Holder Damages Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders and judgments in the Litigation relating thereto, including, without limitation, the Order and Final Judgment or Alternative Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Class; (d) will be barred from commencing, maintaining or prosecuting any of the Released Claims against each and all of the Defendant Released Parties, as more fully described in the Stipulation and Notice; and (e) will be barred from commencing, maintaining or prosecuting any of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and

**Exhibit A**

employees, as more fully described in the Stipulation and Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in ¶ 12 above.

15. **Exclusion From the Class** – Any member of the Class who wishes to exclude himself, herself or itself from the Class must request exclusion in writing within the time and in the manner set forth in the Notice (“Request for Exclusion”), which shall provide that: (a) any such Request for Exclusion from the Class must be mailed or delivered such that it is received no later than thirty-five (35) calendar days prior to the Final Approval Hearing, to: *Citibank ADR Settlement*, EXCLUSIONS, c/o KCC Class Action Services, 3301 Kerner Boulevard, San Rafael, CA 94901, and (b) each Request for Exclusion must (i) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Class in *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-09185-CM-KNF”; (iii) identify (including quantity and dates held) the ADRs listed on Appendix 1 to the Stipulation owned by such person or entity and the cash distributions such person or entity received per eligible ADR during the relevant time period; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

16. Any person or entity who or which timely and validly requests exclusion from the Class in compliance with the terms stated in this Order and is excluded from the Class shall not be a Class Member, shall not be bound by the terms of the Settlement or any orders or judgments in the Litigation and shall not receive any payment out of the Net Settlement Fund.

**Exhibit A**

17. Any Class Member who or which does not timely and validly request exclusion from the Class in the manner stated in this Order: (a) shall be deemed to have waived his, her or its right to be excluded from the Class; (b) shall be forever barred from requesting exclusion from the Class in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders and judgments in the Litigation, including, but not limited to, the Judgment or Alternative Judgment, if applicable, and the Releases provided for therein, whether favorable or unfavorable to the Class; (d) will be barred from commencing, maintaining or prosecuting any of the Released Claims against any of the Defendant Released Parties, as more fully described in the Stipulation and Notice; and (e) will be barred from commencing, maintaining or prosecuting any of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees, as more fully described in the Stipulation and Notice.

18. **Appearance at Final Approval Hearing and Objections** – Any Class Member who does not request exclusion from the Class may enter an appearance in the Litigation, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both Lead Counsel and Defendant's Counsel, at the addresses set forth in ¶ 19 below, such that it is received no later than thirty-five (35) calendar days prior to the Final Approval Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

19. Any Class Member who does not request exclusion from the Class may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead

**Exhibit A**

Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) and appear and show cause, if he, she or it has any cause, why the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation and/or the motion for attorneys' fees and reimbursement of Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Lead Counsel and Defendant's Counsel at the addresses set forth below such that they are received no later than thirty-five (35) calendar days prior to the Final Approval Hearing.

**Lead Counsel**

Sharan Nirmul, Esq.  
Kessler Topaz Meltzer  
& Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087

**Defendant's Counsel**

Daniel M. Perry, Esq.  
Milbank, Tweed, Hadley  
& McCloy LLP  
28 Liberty Street  
New York, NY 10005

20. Any objections, filings and other submissions by the objecting Class Member:

(a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (c) must include documents that identify (including quantity and dates held) the ADRs listed on Appendix 1 to the Stipulation owned by such objecting Class Member in order to prove membership in the Class. Objectors who enter an appearance and desire to present evidence at the Final Approval Hearing in support of their objection must include in their written objection or notice of appearance the

**Exhibit A**

identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

21. Any Class Member who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation or the requested attorneys' fees and Litigation Expenses in this or any other proceeding.

22. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Litigation other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all members of the Class from prosecuting any and all of the Released Claims against any of the Defendant Released Parties.

23. **Notice and Administration Costs** – All reasonable costs incurred in identifying Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

24. **Settlement Fund** – The contents of the Settlement Fund held by The Huntington National Bank (which the Court approves as the Escrow Agent), shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until

**Exhibit A**

such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. **Taxes** – Lead Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes and Tax Expenses owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

26. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the Class Members and Defendant, and Plaintiffs and Defendant shall be deemed to have reverted *nunc pro tunc* to their respective status in the Litigation immediately prior to the execution of the Term Sheet on June 26, 2018, as provided in the Stipulation. Except as otherwise provided in the Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the Settlement Fund including interest accrued therein, less any Notice and Administration Costs paid, incurred or owing and less any Taxes and Tax Expenses paid, incurred or owing, shall be refunded to the Depository (or such other Persons as the Depository may direct) in accordance with the Stipulation.

27. **Use of this Order** – Neither this Order, the Stipulation (whether or not consummated), nor any negotiations, proceedings, or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with the settlement negotiations, proceedings,



**Exhibit A**

or agreements, shall be offered or received against any or all of the Released Parties for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendant or the Defendant Released Parties with respect to the truth of any fact alleged by Plaintiffs or any other Class Member or the validity of any claim that has been or could have been asserted in the Litigation or in any litigation or other proceeding, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendant or the Defendant Released Parties;

(b) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of a presumption, concession, or admission of any fault, misstatement, or omission with respect to any statement or written document approved or made by Defendant or the Defendant Released Parties, or against Defendant, the Defendant Released Parties, Plaintiffs, or any other member of the Class as evidence of any infirmity in the claims or defenses that have been or could have been asserted in the Litigation;

(c) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against Defendant or the Defendant Released Parties, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

**Exhibit A**

(d) do not constitute, and shall not be construed against Defendant or the other Defendant Released Parties, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any other Class Member that any of their claims are without merit or infirm, that a class should not be certified, or that damages recoverable under the complaints filed in the Litigation would not have exceeded the Settlement Amount.

28. **Supporting Papers** – Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, the Plan of Allocation, and Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs) no later than forty-nine (49) calendar days prior to the Final Approval Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Final Approval Hearing.

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

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Colleen McMahon  
United States District Judge

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) FINAL APPROVAL HEARING; AND (III) MOTION FOR ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

**TO:** All persons or entities (1) who received cash distributions from the Depositary-sponsored American Depositary Receipts ("ADRs") listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and were damaged thereby (the "Damages Class"); and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (the "Current Holder Class" and, together with the Damages Class, the "Class").

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

This notice ("Notice") is being sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"). The purpose of this Notice is to advise you of the pendency of the above-captioned class action ("Litigation") and the proposed Settlement of the Litigation for \$14,750,000 in cash and certain additional non-monetary relief ("Settlement") on the terms and provisions contained in the Stipulation and Agreement of Settlement dated August 20, 2018 ("Stipulation").<sup>1</sup> The Honorable Colleen McMahon is presiding over the Litigation. Judge McMahon has provisionally certified the proposed Class for purposes of settlement only, has directed that this Notice be mailed to potential members of the Class and has scheduled a final settlement hearing for \_\_\_\_\_, 201\_, at \_\_:\_\_\_

<sup>1</sup> The Stipulation can be viewed at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

\_.m. (“Final Approval Hearing”). The Final Approval Hearing will be held in Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

The Settlement resolves claims by Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust (“Named Plaintiffs”) and Chester County Employees Retirement Fund and Stephen Hildreth (“Proposed Intervenors” and, together with the Named Plaintiffs, “Plaintiffs”), that have been asserted on behalf of the Class against Citibank N.A (“Defendant” or “Depository”). Plaintiffs allege that, during the relevant time period, Defendant – as depository bank for the ADRs listed in Appendix 1 to this Notice – systematically deducted impermissible fees for conducting foreign exchange (“Conversion”) from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. A more detailed description of the claims asserted by Plaintiffs in the Litigation, as well as the history of the Litigation, is set forth in ¶¶ 11-21 below.

As more fully described in ¶¶ 26-27 below, the Settlement provides for \$14.75 million (“Settlement Amount”) to be paid by or on behalf of Defendant for the benefit of eligible Class Members, which amount has been deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (“Settlement Fund”) less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys’ fees and Litigation Expenses awarded by the Court) will be distributed to eligible Damages Class Members (*i.e.*, “Authorized Recipients”) according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Exhibit 1 hereto. The Settlement also provides the additional non-monetary relief related to Conversions provided in ¶ 28 below.

**PLEASE NOTE:** Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depository’s transfer agent (the “Registered Holder Damages Class Members”) ***do not*** have to take any action in order to be eligible to receive a payment from the Settlement. However, those Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depository’s transfer agent (the “Non-Registered Holder Damages Class Members”) must complete and submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

Any questions regarding this Notice, the Litigation, the Settlement or your eligibility to participate in the Settlement should be directed to Lead Counsel: Sharan Nirmul, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, Pennsylvania 19087, (610) 667-7706, [info@ktmc.com](mailto:info@ktmc.com), [www.ktmc.com](http://www.ktmc.com). Further information may be obtained by contacting the Court-appointed Claims Administrator, Kurtzman Carson Consultants LLC (“KCC”), at *Citibank ADR Settlement*, c/o KCC Class Action Services, P.O. Box 404077, Louisville, KY 40233-4077, (866) 680-6138, [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com). **Please DO NOT contact the Court, the Clerk’s office, Citibank N.A., or its counsel. All questions should be directed to either Lead Counsel or the Claims Administrator.**

**IF YOU ARE A CLASS MEMBER, PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

## Exhibit A-1

<b>A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN _____, 201_, UNLESS YOU ARE A REGISTERED HOLDER DAMAGES CLASS MEMBER.</b>	<p>If you are a Non-Registered Holder Damages Class Member (as defined above), this is the <u>only</u> way for you to be eligible to receive a payment from the Settlement.</p> <p>If you are a Registered Holder Damages Class Member (as defined above), you do not need to take any further action (i.e., submit a Claim Form) to be eligible to receive a payment from the Settlement.</p>
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, 2018.</b>	<p>If you are a member of the Class and choose to exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you ever to be part of any <i>other</i> lawsuit against the Depositary or any of the other Defendant Released Parties concerning the Released Claims. See ¶¶ 46-51 below for details and requirements for requesting exclusion.</p>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN _____, 2018.</b>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation or the fee and expense request if you are a Class Member and you do not exclude yourself from the Class. See ¶¶ 56-62 below for details and requirements for objecting.</p>
<b>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, 2018, AND GO TO THE FINAL APPROVAL HEARING ON _____, 201_.</b>	<p>Filing a written objection and notice of intention to appear by _____, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<b>DO NOTHING.</b>	<p>You will remain a member of the Class, which means that you give up your right to sue the Defendant or any of the other Defendant Released Parties about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.</p> <p><b><u>Please Note:</u> If you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.</b></p>

<b>WHAT THIS NOTICE CONTAINS</b>
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**WHAT IF I HOLD (OR HELD) THE ELIGIBLE ADRS  
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**GETTING MORE INFORMATION**

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**LISTS OF ADRS AT ISSUE IN THE LITIGATION**

Appendix 1

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

Exhibit 1

<b>SUMMARY OF THE SETTLEMENT</b>
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1. As described in more detailed below (and in the operative complaint filed in the Litigation), Plaintiffs allege that during the relevant time period, the Depository, as depository bank for the issuance of ADRs, systematically deducted impermissible Conversion fees from dividends and/or cash distributions, and owed to ADR holders. A copy of the operative complaint in the Litigation – the Class Action Complaint dated November 20, 2015 (“Complaint”) – is available on the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

2. An Escrow Account has been established to hold the Settlement Amount prior to being distributed to Authorized Recipients pursuant to the Court-approved plan of allocation. After the Settlement becomes Final and pursuant to Order of the Court, the Net Settlement Fund will be distributed to Authorized Recipients. As a result of the Court's certification decision, Plaintiffs' and the certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs' damages expert. With the inclusion of Proposed Intervenor Chester County Employee Retirement Fund and Stephen Hildreth (intervention to which the Depositary is stipulating for purposes of the Settlement), the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. **These amounts are only estimates.** The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depositary for Conversions of ADR dividends and/or cash distributions. A Damages Class Member's actual recovery will be based upon the Net Settlement Fund, which will consist of the Settlement Fund, less certain amounts to be deducted from the Settlement Fund as described herein and in the Stipulation, including expenses associated with providing notice to the Class, Court-awarded attorneys' fees and Litigation Expenses (including any Service Awards to Plaintiffs for the effort and time spent by them in connection with the prosecution of the Litigation), Taxes and Tax Expenses, and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation, and will be allocated in accordance with the plan of allocation approved by the Court. (See ¶¶ 41-44 below and the proposed Plan of Allocation attached as Exhibit 1).

3. The Class is defined as follows:

**All persons or entities (1) who received cash distribution from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and who were damaged thereby; and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto.**

**Please Note:** There are exceptions to being included in the Class. A description of those persons and entities excluded by definition from the Class is provided below in ¶ 25.

4. As with any litigation, the Parties would face an uncertain outcome of continuing this Litigation. Absent the Settlement, orders and appeals in connection with the Proposed Intervenor's motion (*see* ¶ 18 below), summary judgment and a trial could result in a judgment or verdict greater or less than the recovery obtained by the Settlement, or no recovery at all. This Litigation has been hotly contested from the outset. Throughout this Litigation, Plaintiffs and the Depositary have disagreed on both liability and damages. The Depositary, among other things: (1) has denied, and continues to deny, the material allegations of the Complaint; (2) has denied, and continues to deny, any wrongdoing or liability whatsoever; (3) believes that its actions were a proper exercise of its judgment and in good faith, and were consistent with its obligations under the governing deposit agreements and complied with all applicable laws, rules, regulations, codes, market practices, and standards; (4) would assert certain other defenses, including statute of limitations defenses, if this Settlement is not consummated; and (5) is entering into the Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. The Parties have taken



into account the uncertainty and risks inherent in this Litigation, particularly its complex nature, and have concluded that it is desirable that this Litigation be fully and finally settled on the terms and conditions set forth in the Stipulation.

5. Over the course of this Litigation, the Parties briefed a motion to dismiss the Complaint and engaged in discovery efforts, which included the Depositary's production of over 81,000 pages of documents, Named Plaintiffs' production of over 2,500 pages of documents, productions from several third parties, 13 depositions and the exchange of expert reports.

6. Lead Counsel in this Litigation, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Amount and reimbursement of Litigation Expenses of Plaintiffs' counsel in an amount not to exceed \$800,000, plus interest earned on these amounts. Plaintiffs will share in the allocation of the money paid to members of the Class on the same basis and to the same extent as all other members of the Class, except that, in addition thereto, Plaintiffs may apply to the Court for Service Awards of up to \$25,000 in the aggregate. Any Service Awards granted to Plaintiffs by the Court will be payable from the Settlement Fund, and will compensate Plaintiffs for their effort and time spent in connection with the prosecution of the Litigation, as supported by adequate written documentation of such effort and time. The aggregate amount of Services Awards (*i.e.*, \$25,000) is reflected in the maximum amount of Litigation Expenses set forth above.

### BASIC INFORMATION

#### Why Did I Receive This Notice?

7. You received this Notice because records indicate that you either (1) received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive; and/or (2) currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto. **Please Note: Receipt of this Notice does not mean you are a Class Member or that you will be entitled to receive a payment from the Settlement.** The Court has directed that this Notice be sent to you because, as a potential member of the Class, you have a right to know about the proposed Settlement with the Depositary before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and any related objections and appeals are favorably resolved, the Settlement Amount, net of the costs, fees and expenses described herein, will be allocated among eligible Damages Class Members according to a Court-approved plan of allocation and the Defendant Released Parties and Plaintiff Released Parties will be released from all Released Claims and Released Defendant Claims, respectively, as set forth in the Stipulation.

8. This Notice explains the Litigation, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion of the benefits. The Notice also informs you of the Final Approval Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement and to consider Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses from the Settlement Amount, which may include Service Awards to Plaintiffs.



9. The Final Approval Hearing will be on \_\_\_\_\_, 201\_ at \_\_:\_\_.m., before the Honorable Colleen McMahon in the United States District Court for the Southern District of New York, Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine:

- whether the Settlement should be finally approved as fair, reasonable and adequate;
- whether the Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
- whether the Notice and the means of dissemination thereof pursuant to the Settlement: (i) were appropriate and reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such notice; and (ii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law; and
- whether Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, including Services Awards to Plaintiffs, should be approved.

10. The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in this Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to Authorized Recipients will be made after all related appeals, if any, are favorably resolved. It is always uncertain whether such appeals can be favorably resolved, and resolving them can take time, perhaps more than a year. Please be patient.

### **What Is This Litigation About? What Has Happened So Far?**

11. On June 2, 2015, Named Plaintiffs filed a complaint in the action captioned *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-05129-TLB (W.D. Ark.) ("Arkansas Complaint") asserting claims against Citigroup Inc., Citibank, N.A. and Citigroup Global Markets Inc. (collectively, the "Citi Defendants"). The Arkansas Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion. On July 10, 2015, the Citi Defendants moved to dismiss, or, in the alternative, to transfer the Arkansas Complaint to the Southern District of New York, which Named Plaintiffs opposed on September 4, 2015. On November 19, 2015, the court granted the Citi Defendants' motion to dismiss the Arkansas Complaint without prejudice on the grounds that the court lacked personal jurisdiction over the Citi Defendants.

12. On November 20, 2015, Named Plaintiffs filed the initial complaint in the Litigation (*i.e.*, the "Class Action Complaint") asserting claims against the Citi Defendants. Specifically, the Class Action Complaint asserted claims for breach of contract and breach of implied covenant of good faith and fair dealing against Citibank, N.A. and claims for conversion against all of the Citi Defendants. As noted above, Named Plaintiffs alleged that during the relevant time period, Citibank, N.A., as depository bank for the issuance of ADRs, systematically deducted impermissible fees from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. More specifically, as Named Plaintiffs alleged, the Depository assigned Conversion rates to the Conversion of non-U.S. dollar-based dividends and cash distributions by

foreign companies, which reflected a spread that was added to the Conversion rate the Depositary actually received at the time of the conversion. As a result of its practice of adding a spread to Conversion rates, Named Plaintiffs alleged that the Depositary improperly retained millions of dollars from dividends and cash distributions owed and payable to the class.

13. On December 28, 2015, the Citi Defendants moved to dismiss the Class Action Complaint with prejudice pursuant to the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §78bb(f)(1), or Rules 8(a), 12(b)(1), and/or 12(b)(6) of the Federal Rules of Civil Procedure. Named Plaintiffs opposed the motion on January 11, 2016, and the Citi Defendants filed a reply in support of their motion on January 19, 2016. On August 15, 2016, the Court entered its Memorandum Decision and Order Granting in Part and Denying in Part Defendants' Motion to Dismiss ("MTD Order"). Specifically, the Court: (i) denied the motion as to Count I finding that Named Plaintiffs stated a claim for breach of contract and (ii) granted the motion, with prejudice, as to Counts II and III, dismissing Named Plaintiffs' claim for breach of implied duty of good faith claim as duplicative and their claim for conversion for failure to state a claim on which relief may be granted.<sup>2</sup> By the MTD Order, the Court also (i) denied the motion, without prejudice to renewal, as to all claims asserted for the period prior to November 20, 2010, (ii) denied the Citi Defendants' claim that the breach of contract claim was barred under SLUSA, and (iii) granted the motion with respect to Named Plaintiffs' claims for punitive damages.

14. The Depositary answered the Class Action Complaint on August 30, 2016.

15. On October 7, 2016, the Depositary filed a motion seeking an order certifying the Court's MTD Order for interlocutory appeal and a partial stay of discovery related to ADRs other than those held by Named Plaintiffs and/or events prior to November 20, 2010. Named Plaintiffs opposed the Depositary's motion on October 21, 2016 and the Depositary filed its reply in support of its motion on October 28, 2016. On January 6, 2017, the Court entered its Memorandum Decision and Order Denying Defendants' Motion for Certification of an Interlocutory Appeal and to Stay Discovery and ordered the parties to submit a schedule for discovery.

16. Thereafter, Named Plaintiffs and the Depositary commenced discovery, which included the Depositary producing over 81,000 pages of documents, Named Plaintiffs producing over 2,500 pages of documents, document productions from several third parties, 13 depositions and the exchange of expert reports.

17. On June 30, 2017, Named Plaintiffs moved for class certification, which the Depositary opposed on August 17, 2017. Named Plaintiffs filed a reply in support of their motion on September 15, 2017, as well as a motion to exclude the Depositary's reliance on the declaration of Scott Pollak, the Depositary's Rule 30(b)(6) designee. On November 3, 2017, the Depositary filed a motion to preclude the proposed testimony of Named Plaintiffs' expert G. William Brown, Jr. On March 22, 2018, the Court entered its Decision and Order Granting in Part and Denying in Part Plaintiffs' Motion for Class Certification ("Class Certification Order"), certifying a class limited only to the three Depositary-sponsored ADRs personally owned by Named Plaintiffs. Also

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<sup>2</sup> With the Court's dismissal of Counts II and III, Citigroup Inc. and Citigroup Global Markets Inc. were dismissed from the Litigation.

**Exhibit A-1**

by its Class Certification Order, the Court found that Named Plaintiffs could not bring claims for injunctive relief, as no Named Plaintiff continued to hold these three Depositary-sponsored ADRs.

18. In response to the Class Certification Order, Chester County Employees Retirement Fund and Stephen Hildreth, owning 21 of the 35 ADRs covered by Named Plaintiffs' original proposed class definition, filed a motion to intervene in the Litigation on May 9, 2018. The Proposed Intervenor also continue to hold Depositary-sponsored ADRs. The Depositary opposed the Proposed Intervenor's motion on May 23, 2018, and the Proposed Intervenor filed a reply in support of their motion on May 31, 2018.

19. During the foregoing efforts, counsel for Named Plaintiffs and counsel for the Depositary begun discussing the possibility of resolving the Litigation. Following hard-fought, arm's-length negotiations spanning the course of several months, the Parties reached an agreement-in-principle to settle the Litigation and informed the Court of this agreement on June 6, 2018. The Parties negotiated a term sheet setting forth the material terms of their agreement, which was executed on June 26, 2018.

20. Over the following weeks, the Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered on August 20, 2018. The Stipulation can be viewed at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

21. On \_\_\_\_\_, 2018, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Class Members and scheduling the Final Approval Hearing to consider whether to grant final approval of the Settlement, among other things.

**Why Is This Litigation A Class Action?**

22. In a class action, one or more individuals or entities, referred to as "plaintiffs," sue on behalf of individuals and entities who have similar claims. All of the Persons on whose behalf Named Plaintiffs in this Litigation are suing are members of a "class" referred to in this Notice as Class Members or members of the Class. Because Named Plaintiffs believe that the wrongful conduct alleged in this case affected all holders of the Depositary-sponsored ADRs at issue in the Litigation (reflected in Appendix 1 hereto) in the same way, Named Plaintiffs filed their case as a putative class action. The Class has been provisionally certified by the Court for purposes of effectuating the Settlement.

**Why Is There A Settlement?**

23. The Court has not expressed any opinions or reached any decisions on the ultimate merits of Named Plaintiffs' claims against the Depositary. Instead, Plaintiffs and the Depositary have agreed to a Settlement to resolve the Litigation. In reaching the Settlement, the Parties have avoided the cost and time of further litigation, including the costs and expenses involved in completing discovery, summary judgment briefing, a trial, post-trial briefing and potential appeals. As with any litigation, Plaintiffs would face an uncertain outcome if this case proceeded. Pursuing the Litigation against the Depositary could result in a verdict offering relief greater than this Settlement, a verdict for less money than Plaintiffs have obtained through this Settlement, or no

recovery at all. Based on these risks and an evaluation of other unique risks presented by this case, Plaintiffs and Lead Counsel believe the Settlement is in the best interests of all members of the Class. Additional information concerning the Settlement and these factors is available on the website, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

24. As stated above, the Settlement is the product of hard-fought, arm's-length negotiations between Lead Counsel and Defendant's Counsel, both of which are very experienced with respect to complex litigation of this type. Lead Counsel believes the proposed Settlement is fair, reasonable and adequate and in the best interest of the Class.

#### How Do I Know If I Am Part Of The Class?

25. The Court has provisionally certified the following Class:

**All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and who were damaged thereby (*i.e.*, the Damages Class); and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (*i.e.*, the "Current Holder Class").**

The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (*i.e.*, for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A NON-REGISTERED HOLDER DAMAGES CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO RECEIVE A PAYMENT FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN \_\_\_\_\_, 201\_.**

#### What Does The Settlement Provide?

26. The Settlement provides for \$14,750,000 to be paid by or on behalf of Defendant to settle the Litigation. The \$14,750,000, plus interest that accrues on this amount, will be distributed to the Damages Class after costs, expenses and fees are deducted as described below. As noted above, as a result of the Court's class certification decision, Plaintiffs' and the certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs'

damages. With the inclusion of the Proposed Intervenor, the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. **These are only estimates.** The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depositary for Conversions of ADR dividends and cash distributions. A Damages Class Member's actual recovery will depend upon the net amount in the Settlement Fund (after the deduction of certain amounts as described herein and in the Stipulation, including Notice and Administration Costs, Court-approved attorneys' fees and Litigation Expenses, including any Service Awards to Plaintiffs, and Taxes and Tax Expenses), which will be allocated and paid to eligible Damages Class Members according to the plan of allocation approved by the Court.

27. The Settlement will provide for cash payments to Damages Class Members who do not exclude themselves from the Class pursuant to ¶¶ 46-51 below. Registered Holder Damages Class Members do not need to submit a Claim Form in order to be eligible for a payment from the Settlement. Non-Registered Holder Damages Class Member must submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

28. In addition to the \$14,750,000 cash recovery, the Settlement also provides additional non-monetary relief for the Class. Defendant has agreed to the following additional relief:

- (a) **Definitions**: As used in this ¶ 28, the following terms shall have the meanings set forth below:
- **“Conversion Provider”** refers to any entity, division, or business unit affiliated with the Depositary that converts or causes to be converted cash distributions on behalf of the Depositary. A Conversion Provider may transact with an affiliated market-making desk, *e.g.*, CitiFX, when conducting a Conversion, and that desk is entitled to make a profit on any such transactions without regard to any provision of this agreement.
  - **“Conversion”** refers to the conversion of foreign currency of any cash distribution paid by any Depositary-sponsored ADR issuer (“Issuer”) pursuant to a Deposit Agreement. Conversions may be executed in multiple subparts.
- (b) **Conversion Charge**: Defendant agrees that it and its Conversion Providers shall charge no more than 20 (twenty) basis points for any Conversion.
- (c) **Right to Modify the Conversion Charge**: Notwithstanding ¶ 28(b), Defendant and an Issuer may agree to modify the Conversion Charge set forth in this agreement, as required by the relevant depositary agreement and any applicable SEC rules.
- (d) **Conversion by Unaffiliated Entities and Issuers**: Notwithstanding ¶ 28(b) and the capabilities of the Depositary or its Conversion Providers to enter into a Conversion, it

is agreed that (i) Conversions may be managed and executed by unaffiliated local custodians or third-parties (“Unaffiliated Conversion Providers”), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders; and (ii) Conversions may be managed at the discretion of the Issuer, meaning the Issuer may: (a) convert foreign currency independent of the Depositary and/or its Conversion Providers; and/or (b) provide dividends or cash to the Depositary in US dollars at a conversion rate determined by the Issuer.

- (e) **Multiple Days and Transactions**: It is expressly agreed that the Depositary, or its Conversion Providers, may execute Conversions through multiple transactions, or over multiple days.

29. If the Settlement is approved, the Court will enter a judgment (“Order and Final Judgment”). The Order and Final Judgment will dismiss with prejudice the claims alleged in the Litigation against Defendant and pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim (as defined below) against any of the Defendant Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.

30. In addition, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined above in ¶ 28(a)), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

31. “Released Claims” means all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, “Unknown Claims” as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) Plaintiffs or any other member of the Class have asserted in any complaint filed in the Litigation (“Complaints”) or (b) Plaintiffs or any other member of the Class could have asserted in any forum that arise out of or are based upon the allegations set forth in the Complaints including claims related to all Depositary-sponsored ADRs. “Released Claims” do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.



32. “Defendant Released Parties” means the Depositary and its affiliates, officers, directors and employees.

33. “Unknown Claims” means any and all claims that any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, and any and all claims that Defendant does not know or suspect to exist in its favor at the time of the release of the Released Defendant Claims, which if known to him, her or it might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, his, her or its decision to object or not to object to the Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Effective Date, each of the Plaintiffs and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Order and Final Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Any Plaintiff or Class Member may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but each of the Plaintiffs shall expressly, fully, and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Order and Final Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, known or unknown, suspect or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which have existed or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendant acknowledge, and each of the Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

34. In addition, if the Settlement is approved, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendant shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim (as defined below) against the Plaintiff Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Released Parties.

35. “Released Defendant Claims” means all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, “Unknown Claims” as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendant. “Released Defendant Claims” do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

36. “Plaintiff Released Parties” means Plaintiffs.

37. **Please Note:** The complete terms of the Settlement are set forth in the Stipulation which may be viewed on the website [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

#### How Do I Participate In The Settlement? What Do I Need To Do?

38. If you are a Damages Class Member who holds (or held) your eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depository’s transfer agent (*i.e.*, a Non-Registered Holder Damages Class Member) and you wish to be eligible to receive a payment from the proceeds of the Settlement, you must timely complete and return the Claim Form with adequate supporting documentation ***postmarked no later than*** \_\_\_\_\_, **201\_**. A Claim Form is included with this Notice. You may also obtain a Claim Form from [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-680-6138 or by sending an email to the Claims Administrator at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com). Please retain all records of your holdings in the eligible ADRs, as they may be needed to document your claim. **If you are a Non-Registered Holder Damages Class Member and do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.**

39. If you are a Damages Class Member who holds (or held) your eligible ADRs directly and are listed on the records of the Depository’s transfer agent (*i.e.*, a Registered Holder Damages Class Member) you ***do not*** have to take any further action in order to participate in the Settlement and be potentially eligible to receive a payment from the proceeds of the Settlement. If you are a Registered Holder Damages Class Member, you should have received, with this Notice, a Validation Letter setting forth information regarding the eligible ADRs you held and the dividends/cash distributions you received as a result of such holdings that was obtained from the Depository’s transfer agent. **Please Note: If you are a Registered Holder Damages Class Member, your Recognized Claim and payment amount will be calculated pursuant to the information provided by the Depository’s transfer agent. If the information set forth in your Validation Letter is incorrect or incomplete, you must notify the Claims Administration (as set forth in ¶ 73 herein) immediately. If the Claims Administrator does not hear from you, they will assume the information set forth in your Validation Letter is correct and complete and will use this information to calculate your Claim.**

40. Damages Class Members who exclude themselves from the Class pursuant to ¶¶ 46-51 below, will not receive a payment from the Settlement proceeds.



### What Will Be My Share Of The Settlement Fund?

41. At this time, it is not possible to make a precise determination as to the amount of any payment that any individual Damages Class Member may receive from the Settlement.

42. Exhibit 1 to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Recipients, as proposed by Plaintiffs and Lead Counsel. At the Final Approval Hearing, Lead Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

43. The Plan of Allocation describes the manner by which the Net Settlement Fund will be distributed to eligible Damages Class Members. In general, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The amount paid to each Authorized Recipient will depend on each Authorized Recipient's calculated Recognized Claim, relative to the Recognized Claims of other Authorized Recipients. Because the Net Settlement Fund most likely will be less than the total losses alleged to have been suffered in the Litigation, an Authorized Recipient's proportionate recovery most likely will be less than their alleged loss.

44. The tax treatment of any distribution varies based upon the recipient's tax status and treatment of its investments. The tax treatment of any distribution from the Net Settlement Fund is the responsibility of each recipient. You should consult your tax advisor to determine the tax consequences, if any, of any distribution to you.

### When Will I Receive My Payment?

45. Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Recipients will be made after any appeals are resolved and after the completion of all Claims processing. Please be patient, as this process can take some time to complete.

### Can I Exclude Myself From The Class?

46. Yes. You may request to be excluded (also referred to as "opting-out") from the Class. If you request exclusion, (a) you will *not* participate in any distribution of the Net Settlement Fund and will not receive any part of the Settlement Amount; (b) you will not be bound by the terms of the Settlement, including the Releases, and you will retain any right to file your own lawsuit concerning the Released Claims; and (c) you will not be able to object to the Settlement.

47. In the event you wish to exclude yourself from the Class, you must submit a written Request for Exclusion, which must be ***received no later than*** \_\_\_\_\_, ***2018***, to:

*Citibank ADR Settlement*

## EXCLUSIONS

c/o KCC Class Action Services  
 3301 Kerner Boulevard  
 San Rafael, CA 94901

48. In order to be valid, your Request for Exclusion must set forth: (i) your name; (ii) your address; (iii) your telephone number; (iv) the identity (including quantity and dates held) of the ADRs listed in Appendix 1 that you held and the cash distributions you received per eligible ADR from January 1, 2006 to [the date of the Court's order preliminarily approving the Settlement], inclusive; and (v) a statement that you wish to be excluded from the Class in the Litigation.

49. **To be effective, your Request for Exclusion must be received no later than \_\_\_\_\_, 2018.** Unless otherwise ordered by the Court, any Class Member who does not submit a timely and valid Request for Exclusion as provided herein shall be bound by the Settlement. Do not request exclusion if you wish to participate in the Settlement.

50. You cannot exclude yourself on the Settlement website, by telephone or by email. If you do not follow these procedures – including meeting the deadline for requesting exclusion set forth above – you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement, including the release of claims.

51. **Please Note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Litigation may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. The Depositary will have the right to assert any and all defenses it may have to any claims you seek to assert. Also, the Depositary may terminate the Settlement if potential Class Members who meet certain criteria exclude themselves from the Class.

## THE LAWYERS REPRESENTING YOU

## Do I Have A Lawyer In This Case?

52. Kessler Topaz Meltzer & Check, LLP is Lead Counsel for Plaintiffs and the Class in the Litigation. You will not be charged directly by Lead Counsel or any other firms representing Plaintiffs in this case. If you want to be represented by your own lawyer, you may hire one at your own expense.

## How Will The Lawyers Be Paid?

53. Lead Counsel, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses. Lead Counsel has fee-sharing agreements with additional counsel G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC), 220 S. School Avenue, Fayetteville, AR 72701, and

**Exhibit A-1**

Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock), P.O. Box 765, Fayetteville, AR 72702, which provide that Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Litigation in amounts commensurate with those firms' efforts in the Litigation. Lead Counsel's application for attorneys' fees will not exceed 33⅓% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$800,000 incurred in connection with the prosecution and resolution of this Litigation. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include requests for Service Awards to Plaintiffs up to an aggregate amount of \$25,000, will be filed by \_\_\_\_\_, 2018, and the Court will consider this application at the Final Approval Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Any award of attorneys' fees and reimbursement of Litigation Expenses, including any Service Awards to Plaintiffs, will be paid from the Settlement Fund prior to allocation and payment to Authorized Recipients. ***Class Members are not personally liable for any such attorneys' fees or expenses.***

54. To date, neither Lead Counsel nor any other firms representing Plaintiffs, have received any payment for their services in prosecuting this Litigation on behalf of the Class, nor have any counsel been reimbursed for their out-of-pocket expenses incurred in connection with litigating this Litigation. The attorneys' fees requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.

55. By following the procedures described in ¶¶ 56-62 below, you can tell the Court that you do not agree with the attorneys' fees and expenses Lead Counsel intend to seek and ask the Court to deny their motion or limit the award.

## OBJECTIONS

<b>How Do I Tell The Court If I Do Not Like The Settlement?</b>
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56. Any Class Member may appear at the Final Approval Hearing and explain why he, she or it thinks the Settlement of the Litigation as embodied in the Stipulation should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses of Plaintiffs' Counsel should not be awarded, in whole or in part, or why Plaintiffs should not be awarded any Service Awards, in whole or in part. However, no Class Member shall be heard or entitled to contest these matters unless such Class Member has filed a written objection with the Court.

57. To object, you must send a letter or other written statement saying that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses (including Service Awards) in *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-09185-CM-KNF. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons why you object to the Settlement. You must also include documents sufficient to prove your membership in the Class, including any of the ADRs listed on Appendix

1 that you held and the cash distributions you received as a result of such holdings during the relevant time period.

58. **Your written objection must be filed with the Court, and served by mail upon the counsel listed below by no later than \_\_\_\_\_, 2018:**

CLERK'S OFFICE	LEAD COUNSEL	DEFENDANT'S COUNSEL
United States District Court Southern District of New York Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	Sharan Nirmul, Esq. <b>Kessler Topaz Meltzer &amp; Check, LLP</b> 280 King of Prussia Road Radnor, PA 19087	Daniel M. Perry, Esq. <b>Milbank, Tweed, Hadley &amp; McCloy LLP</b> 28 Liberty Street New York, NY 10005

59. You may file a written objection without having to appear at the Final Approval Hearing. You may not, however, appear at the Final Approval Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

60. If you wish to be heard orally at the Final Approval Hearing, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is *received on or before* \_\_\_\_\_, 2018. Persons who intend to object and desire to present evidence at the Final Approval Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

61. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Final Approval Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that the notice is *received on or before* \_\_\_\_\_, 2018.

62. **UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION AND/OR LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND ANY SERVICE AWARDS.**

**THE COURT'S FINAL APPROVAL HEARING****When And Where Will The Court Decide Whether To Approve The Settlement?**

63. The Court will hold a Final Approval Hearing at \_\_:\_\_.m. on \_\_\_\_\_, 201\_, before the Honorable Colleen McMahon in Courtroom 24A of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

64. **IF YOU DO NOT WISH TO OBJECT TO THE SETTLEMENT, PLAN OF ALLOCATION OR THE REQUESTS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES (INCLUDING ANY SERVICE AWARDS), YOU NEED NOT ATTEND THE FINAL APPROVAL HEARING.**

65. At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement. The Court will also consider any motions for attorneys' fees, expenses of Plaintiffs' counsel, and Service Awards for Plaintiffs, as well as the proposed Plan of Allocation. We do not know how long these decisions will take.

**Do I Have To Come To The Hearing?**

66. No. Lead Counsel will answer any questions that the Court may have about the Settlement at the Final Approval Hearing. You are not required to attend the Final Approval Hearing but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory. *See* ¶ 61 above.

67. **The Final Approval Hearing may be rescheduled by the Court without further notice to the Class. If you wish to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.**

**May I Speak At The Hearing?**

68. If you are a Class Member and you have filed a timely objection, and if you wish to speak, present evidence or present testimony at the Final Approval Hearing, you must state in your objection your intention to do so, and must identify any witnesses you intend to call or evidence you intend to present. *See* ¶ 60 above.

**IF YOU DO NOTHING****What Happens If I Do Nothing At All?**

69. If you are a member of the Class and do nothing and the Settlement is approved, you will be bound by the terms of the Settlement and you will be deemed to have released all Released Claims against all of the Defendant Released Parties.

70. If you are a Registered Holder Damages Class Member and do nothing, you will receive your *pro rata* payment from the Settlement as described in the Plan of Allocation attached hereto as Exhibit 1. The Claims Administrator will calculate your Recognized Claim using the information regarding your dividends/cash distributions provided by the Depositary's transfer agent. However, if you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement. **If you are a Non-Registered Holder Damages Class Member you must submit a valid Claim Form to be eligible to receive a payment from the Settlement.**

**WHAT IF I HOLD (OR HELD) THE ELIGIBLE ADRS  
ON SOMEONE ELSE'S BEHALF?**

71. If you held any of the ADRs listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, or currently hold any of the ADRs listed in Appendix 1 hereto, for the benefit of persons or organizations other than yourself, you must either: (a) within thirty (30) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within thirty (30) calendar days of receipt of this Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator at *Citibank ADR Settlement*, c/o KCC Class Action Services, P.O. Box 404077, Louisville, KY 40233-4077, or to [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com), in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court. Copies of this Notice and the Claim Form may also be obtained from [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), by calling the Claims Administrator toll-free at 1-866-680-6138 or by sending an email to the Claims Administrator at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com).

## GETTING MORE INFORMATION

### How Do I Get More Information?

72. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Order and Final Judgment, and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

73. All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077  
1-866-680-6138  
[info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com)  
*Court-Approved Claims Administrator*  
and/or  
Sharan Nirmul, Esq.  
**KESSLER TOPAZ MELTZER  
& CHECK, LLP**  
280 King of Prussia Road  
Radnor, PA 19087  
(610) 667-7706  
[info@ktmc.com](mailto:info@ktmc.com)  
*Lead Counsel for the Class*

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANT OR ITS COUNSEL REGARDING THIS NOTICE.**

Dated:

By Order of the Court  
United States District Court  
Southern District of New York



## APPENDIX 1

<u>ISSUER</u>	<u>CUSIP</u>	<u>TICKER</u>
ABB Ltd.	000375204	ABB
Advanced Semiconductor Engineering, Inc.	00756M404	ASX
BHP Billiton Ltd	088606108	BHP
British American Tobacco	110448107	BTI
Compania Energetica de Minas Gerais – CEMIG (Preferred)	204409601	CIG
Delhaize Group	29759W101	DEG
Diageo PLC	25243Q205	DEO
GDF Suez (n/k/a Engie)	36160B105 / 29286D105	ENGIY
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc)	453142101 / 45262P102	IMBBY
KT Corp. (f/k/a Korea Telecom Corp.)	48268K101	KT
Nestle S.A.	641069406	NSRGY
Nokia	654902204	NOK
POSCO (f/k/a Pohang Iron and Steel Co.)	693483109	PKX
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.)	78440P108	SKM
Singapore Telecommunications Ltd.	82929R304	SGAPY
Taiwan Semiconductor	874039100	TSM
Tata Motors	876568502	TTM
Telefonaktiebolaget LM Ericsson (Ericsson)	294821608	ERIC
Telefonica S.A. (f/k/a Telefonica de Espana S.A.)	879382208	TEF
Unilever PLC	904767704	UL
WPP PLC	92933H101	WPP



**EXHIBIT 1****PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

The plan of allocation set forth below (“Plan of Allocation” or “Plan”) is the plan for allocating the Net Settlement Fund to Authorized Recipients that is being proposed by Plaintiffs and Lead Counsel. In accordance with the Settlement, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The Court may approve the below Plan, or modify it, without additional notice to the Class. Any order modifying the Plan will be posted on the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

The objective of the Plan is to equitably distribute the Net Settlement Fund among as many Class Members as possible. The Plan is based on Plaintiffs’ view of the average annual margin per ADR that the Depositary retained on Conversions of ADR dividends and cash distributions as determined by Plaintiffs’ damages expert. The Depositary produced data concerning the Conversion rates, volumes and payable dates for the dividends and cash distributions for the ADRs listed in Appendix 1 to the Notice, as well the amount (if any) it retained for fourteen of those ADRs between January 1, 2007 and April 30, 2017. Utilizing this data, Plaintiffs’ damages expert calculated the average annual margin per ADR for each year from 2007 to 2016 and extrapolated the margins for 2006, 2016 and 2017 based on the overall average margin per ADR. The Depositary does not concede the accuracy of Plaintiffs’ damages expert’s calculation, or that there were any damages. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe could have been recovered for the claims asserted in the Litigation, and reflect Plaintiffs’ allegations that over the course of the relevant time period, Defendant, as depositary bank for the issuance of ADRs, systematically deducted impermissible fees for conducting Conversions from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Recipient will receive an amount equal to that Damages Class Member’s “Recognized Claim,” as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Recipient, then each Authorized Recipient shall be paid the percentage of the Net Settlement Fund that each Authorized Recipient’s Recognized Claim bears to the total of the Recognized Claims of all Authorized Recipients – *i.e.*, the Authorized Recipient’s *pro rata* share of the Net Settlement Fund.

In no case shall the Plan of Allocation result in the payment of more than 100% of a Damages Class Member’s alleged damages (inclusive of alleged interest), as calculated by G. William Brown, Jr. in his expert report dated June 30, 2017 (the “Calculated Damages”). To the extent the Plan of Allocation would result in the payment of more than 100% of a Damages Class Member’s Calculated Damages, any amount in excess of 100% of the Calculated Damages (the “Excess Amount”) shall be reallocated to other Authorized Recipients. To the extent all Authorized Recipients have received 100% of their Calculated Damages, any Excess Amount shall be contributed to a nonsectarian charitable organization selected by the Court upon application by the Parties.

**Exhibit A-1****A. Calculation of Recognized Claims**

Individuals and entities are potentially eligible to participate in the Settlement and the distribution of the Net Settlement Fund if they received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and were damaged thereby.

A “Recognized Loss Amount Per ADR Per Year” will be calculated according to the formula set forth below for each eligible ADR a Damages Class Member held during the relevant time period and for which they received a dividend and/or cash distribution. A Damages Class Member’s “Recognized Claim” shall be the sum of his, her or its Recognized Loss Amounts Per ADR Per Year.

The formula for calculating a Damages Class Member’s Recognized Loss Amount Per ADR Per Year shall be as follows:

$$\begin{array}{l} \text{Gross Amount of Dividends and} \\ \text{Cash Distributions Received by the} \\ \text{Damages Class Member for that} \\ \text{ADR Per Year} \end{array} \times \begin{array}{l} \text{Calculated Average Margin for} \\ \text{ADR (“Margin”) Per Year set} \\ \text{forth in Table 1 below} \end{array}$$

TABLE 1 Average Margin Per Year													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ABB Ltd. (CUSIP: 000375204)	.30%	.88%	.16%	.32%	.25%	.45%	.44%	.36%	0%	.14%	.19%	.30%	.30%
Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BHP Billiton Ltd (CUSIP: 088606108)	0%	0%	0%	.55%	0%	0%	0%	0%	0%	0%	0%	0%	0%
British American Tobacco (CUSIP: 110448107)	0%	0%	0%	.02%	.02%	.02%	.03%	.03%	.02%	.02%	.03%	.02%	.02%
Compania Energetica de Minas Gerais –CEMIG (Preferred) (CUSIP: 204409601)	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%
Delhaize Group (CUSIP: 29759W101)	0%	0%	0%	.74%	.07%	.05%	.66%	.16%	.01%	.13%	.08%	0%	0%
Diageo PLC (CUSIP: 25243Q205)	0%	0%	0%	0%	0%	0%	0%	.13%	.13%	.10%	.08%	.11%	.11%
GDF Suez (CUSIP: 36160B105)	0%	0%	2.2%	1.1%	.97%	.17%	.34%	.47%	.19%	.04%	0%	0%	0%
Imperial Tobacco Group PLC (CUSIP: 453142101)	.27%	.20%	.23%	.92%	.62%	.52%	.19%	.08%	.04%	.12%	.17%	0%	0%

**Exhibit A-1**

KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101)	.24%	.06%	.58%	.29%	.04%	.11%	.28%	.30%	.18%	0%	.28%	.24%	.24%
Nestle S.A. (CUSIP: 641069406)	.66%	.88%	.31%	.88%	.20%	.88%	.85%	1.1%	.47%	.20%	.88%	.66%	.66%
Nokia (CUSIP: 654902204)	.74%	0%	.74%	.74%	.74%	.74%	.74%	0%	.74%	.74%	.74%	.74%	.74%
POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109)	0%	0%	0%	0%	0%	0%	0%	0%	.11%	.16%	.28%	.18%	.18%
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108)	.22%	.07%	.22%	.74%	.07%	.13%	.28%	.25%	.27%	.13%	.28%	.22%	.22%
Singapore Telecommunications Ltd. (CUSIP: 82929R304)	0%	.31%	.23%	.30%	.19%	.30%	.25%	.18%	.01%	.25%	.13%	.22%	.22%
Taiwan Semiconductor (CUSIP: 874039100)	.02%	0%	0%	0%	0%	0%	.16%	.03%	0%	0%	0%	0%	0%
Tata Motors (CUSIP: 876568502)	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	0%	0%	0%	0%
Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608)	.76%	.95%	.91%	.94%	.86%	1.16%	.29%	.01%	0%	0%	0%	0%	0%
Telefonica S.A. (f/k/a Telefonica de Espana S.A.) (CUSIP: 879382208)	.93%	.98%	.86%	1.2%	.87%	1.2%	.55%	.46%	.98%	.66%	.74%	.93%	.93%
Unilever PLC (CUSIP: 904767704)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WPP PLC (CUSIP: 92933H101)	0%	0%	0%	.36%	.30%	.40%	.20%	.45%	0%	0%	0%	0%	0%

**B. Distribution to Authorized Recipients**

Prior to the Effective Date, the Settlement Fund shall remain in an interest-bearing escrow account, except as otherwise provided in the Stipulation. After the Court enters the Order and Final Judgment and the Settlement becomes Final, the Claims Administrator shall distribute the Net Settlement Fund, which shall be done as promptly as possible pursuant to the Class Distribution Order. The Class Distribution Order shall not authorize payments to Authorized Recipients prior to the Effective Date.

**C. Additional Provisions**

As noted above, the Net Settlement Fund will be distributed to Authorized Recipients on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Recipient, which shall be the Authorized Recipient’s Recognized Claim divided by the total Recognized Claims of all Authorized Recipients, multiplied by the total amount in the Net Settlement Fund. If an Authorized

**Exhibit A-1**

Recipient's Distribution Amount calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to such Authorized Recipient.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Recipients cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Recipients who have cashed their initial distributions and who would receive at least \$1.00 from such re-distribution. Additional re-distributions to Authorized Recipients who have cashed their prior checks and who would receive at least \$1.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, Lead Counsel shall seek an order from the Court: (i) approving the recommendation that any further re-distribution is not cost effective or efficient; and (ii) ordering the contribution of the Net Settlement Fund to a nonsectarian charitable organization selected by Plaintiffs and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Recipients. No Person shall have any claim against Plaintiffs, Plaintiffs' counsel, Plaintiffs' damages expert, Defendant, Defendant's Counsel, or any of the other Plaintiff Released Parties or Defendant Released Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendant, and their respective counsel, and all other Defendant Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes and Tax Expenses; or any losses incurred in connection therewith.

***Merryman et al. v. Citigroup, Inc. et al.***  
**Civil Action No. 1:15-cv-09185-CM-KNF (S.D.N.Y.)**

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077  
(866) 680-6138  
info@CitibankADRSettlement.com

TO: [INSERT NAME OF REGISTERED HOLDER DAMAGES CLASS MEMBER]  
[INSERT REGISTERED HOLDER DAMAGES CLASS MEMBER ADDRESS]

RE: NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) FINAL APPROVAL HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

**Please Note:** You are receiving this Validation Letter and the enclosed Notice because you were identified on the records of Citibank N.A.'s ("Depository") transfer agent as a holder of one or more of the American Depositary Receipts ("ADRs") covered by this class action. You are referred to in the enclosed Notice as a Registered Holder Damages Class Member. The information regarding the ADRs you held and the total amount of cash distributions you received per year during the relevant time period as set forth in the chart below was provided to us by the Depository's transfer agent.

**THIS LETTER CONTAINS IMPORTANT INFORMATION ABOUT YOUR CLAIM.**

**If the information in the chart below is accurate, you do not need to take any further action.** The Claims Administrator will use this information to calculate your Claim in accordance with the Plan of Allocation attached to the Notice, or other plan of allocation approved by the Court.

**IF YOU BELIEVE THAT THE INFORMATION REGARDING THE ADRS YOU HELD AND/OR THE TOTAL AMOUNT OF CASH DISTRIBUTIONS YOU RECEIVED PER YEAR, AS SET FORTH IN THE CHART BELOW, IS INCORRECT, PLEASE CONTACT THE CLAIMS ADMINISTRATOR IMMEDIATELY. THEY MAY ASK YOU TO PROVIDE ADDITIONAL DOCUMENTATION TO SUPPORT YOUR CLAIM.**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ADR													

**\* Note:** The values provided in the above chart reflect gross distribution amounts.

As a Registered Holder Damages Class Member, you do not have to do anything to be eligible to receive a payment from the Settlement. Following final approval of the Settlement, the completion of Claims processing, and an order from the Court authorizing distribution, a check will be mailed to the address listed above if, in accordance with the Court-approved plan of allocation, your Claim calculates to a Recognized Claim and your Distribution Amount is \$1.00 or more.

**PLEASE REVIEW THE ENCLOSED NOTICE CAREFULLY FOR ADDITIONAL INFORMATION REGARDING THE PROPOSED SETTLEMENT AND YOUR RIGHTS IN CONNECTION THEREWITH.**

**UNLESS YOU REQUEST TO BE EXCLUDED FROM THE CLASS AS EXPLAINED IN THE ENCLOSED NOTICE, YOU WILL BE BOUND BY THE SETTLEMENT AND ALL OF THE ORDERS AND JUDGMENTS ENTERED BY THE COURT REGARDING THE SETTLEMENT, INCLUDING THE RELEASE OF CLAIMS.**

If you have any questions with respect to this Validation Letter, the Notice or the proposed Settlement, please contact the Claims Administrator toll-free at 1-866-680-6138 or by email at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com). You can also visit the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), for additional information. Please also contact the Claims Administrator if you believe the information contained in the chart above is incorrect or incomplete. **If the Claims Administrator does not hear from you, they will assume the information set forth in this Validation Letter is correct and complete and will use it to calculate your Claim.** If your address changes in the future, or if this Validation Letter was sent to an old or incorrect address, please contact the Claims Administrator to update your address. If you change your name, please inform the Claims Administrator.

Claims Administrator  
***Citibank ADR Settlement***

*Citibank ADR Settlement*  
 c/o KCC Class Action Services  
 P.O. Box 404077  
 Louisville, KY 40233-4077  
 1-866-680-6138  
 info@CitibankADRSettlement.com

## **PROOF OF CLAIM AND RELEASE FORM**

**IMPORTANT** – If you hold (or held) the American Depositary Receipts (“ADRs”) covered by this Litigation directly through Citibank, N.A. (“Depository”) and are listed on the records of the Depository’s transfer agent) (referred to herein as a “Registered Holder Damages Class Member”), you **DO NOT** need to complete and submit this Proof of Claim and Release Form (“Claim Form”) to be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Litigation. If you are a Registered Holder Damages Class Member, you should have received a Validation Letter with your copy of the Notice. Please refer to paragraph 2 of the General Instructions in this Claim Form and the accompanying Notice for more information.

IF YOU HOLD (OR HELD) THE ADRS COVERED BY THIS LITIGATION THROUGH A BANK, BROKER OR OTHER NOMINEE AND ARE NOT LISTED ON THE RECORDS OF THE DEPOSITORY’S TRANSFER AGENT (REFERRED TO HEREIN AS A “NON-REGISTERED HOLDER DAMAGES CLASS MEMBER”), YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN \_\_\_\_\_, 201\_** IN ORDER TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED ABOVE WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.**

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 ELIGIBLE DEPOSITORY-SPONSORED ADR PER YEAR**

—

**PART IV – RELEASE OF CLAIMS AND SIGNATURE**

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**PART I – CLAIMANT INFORMATION**

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you **MUST** notify the Claims Administrator in writing at the address above.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the ADRs are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City:

State/Province:

Zip Code:

Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:<sup>1</sup>

Daytime Telephone Number:

Evening Telephone Number:

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

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<sup>1</sup> The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation of Net Settlement Fund attached as Exhibit 1 to the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. **Important - Please Note:** Only Non-Registered Holder Damages Class Members, *i.e.*, Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and ***are not*** listed on the records of the Depository's transfer agent must submit a Claim Form in order to be eligible to receive a payment from the Settlement. Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depository's transfer agent (*i.e.*, Registered Holder Damages Class Members) do not need to submit a Claim Form in order to be eligible to receive a payment from the Settlement. Registered Holder Damages Class Members should have received, with their copy of the Notice, a Validation Letter setting forth information regarding the ADRs they held and the cash distributions they received during the relevant period as provided by the Depository's transfer agent, which information will be used to calculate their Claim. **If you are unsure whether you are a Non-Registered Holder Damages Class Member or a Registered Holder Damages Class Member, please contact the Claims Administrator.**

3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER** (*see* definition of Class on page \_\_\_ of the Notice, which sets forth who is included in and who is excluded from the Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Cash Distributions Per Eligible Depository-Sponsored ADR in Part III of this Claim Form to supply all required information regarding the cash distributions you received per year as a result of your holdings in the ADRs covered by the Litigation. Please provide all of the requested information.

6. You are required to submit genuine and sufficient documentation for all of the cash distributions set forth in the Schedule of Cash Distributions Per Eligible Depository-Sponsored ADR in Part III of this Claim Form. Documentation may consist of copies of your end of year account statements, or an authorized statement from your broker containing the information regarding your cash distributions that would be found in a year-end

account statement. **Please Note:** If you are a Non-Registered Holder Damages Class Member, the Parties and the Claims Administrator do not independently have information about your holdings in the ADRs covered by the Litigation or the cash distributions you may have received as a result of such holdings. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

7. Separate Claim Forms should be submitted for each separate legal entity.

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the eligible ADRs; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) received the cash distributions you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner of the ADRs that received such cash distributions.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Recipients pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all Claims processing. The Claims process could take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Recipient shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Recipient calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to that

Authorized Recipient.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, KCC Class Action Services, at the above address, by toll-free phone at (866) 680-6138, or by e-mail at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com), or you may download the documents from the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

15. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com) or you may email the Claims Administrator's electronic filing department at [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com) to inquire about your file and confirm it was received and acceptable.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 680-6138.**

**PART III – SCHEDULE OF CASH DISTRIBUTIONS PER ELIGIBLE  
DEPOSITARY-SPONSORED ADR**

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 6, above.

**A. Please fill in the total cash distributions you received from January 1, 2006 through \_\_\_\_\_, 2018 for each of the ADRs set forth below.**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Jan. 1, 2018 through _____, 2018	Confirm Proof Enclosed
ABB Ltd. (CUSIP: 000375204)														
Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404)														
BHP Billiton Ltd (CUSIP: 088606108)														
British American Tobacco (CUSIP: 110448107)														
Compania Energetica de Minas Gerais – CEMIG (Preferred) (CUSIP: 204409601)														
Delhaize Group (CUSIP: 29759W10)														
Diageo PLC (CUSIP: 25243Q205)														
GDF Suez (n/k/a Engie) (CUSIP: 36160B105 / 29286D105)														
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc) (CUSIP: 453142101 / 45262P102)														
KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101)														
Nestle S.A. (CUSIP: 641069406)														
Nokia (CUSIP: 654902204)														
POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109)														
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108)														
Singapore Telecommunications Ltd. (CUSIP: 82929R304)														

**Exhibit A-3**

Taiwan Semiconductor (CUSIP: 874039100)														
Tata Motors (CUSIP: 876568502)														
Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608)														
Telefonica S.A. (f/k/a Telefonica de Espana S.A.) (CUSIP: 879382208)														
Unilever PLC (CUSIP: 904767704)														
WPP PLC (CUSIP: 92933H101)														

**PART IV - RELEASE OF CLAIMS AND SIGNATURE****YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE \_  
OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against any of the Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) 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 the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined in ¶ 13(a), (d) of the Stipulation), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

**CERTIFICATION**

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant has **not** submitted a request for exclusion from the Class;
4. that I (we) received the cash distributions identified in the Claim Form and have not assigned the claim against the Defendant or any of the other Defendant Released Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same cash distributions identified in the Claim Form and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;

8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Litigation; and

10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

---

Signature of Claimant

---

Date

---

Print your name here

---

Signature of joint Claimant, if any

---

Date

---

Print your name here

***If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

---

Date

---

Print your name here

---

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – *see* paragraph 9 on page \_ of this Claim Form.)

**REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-680-6138.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or toll-free at 1-866-680-6138, or visit [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Please **DO NOT** call the Depository or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN \_\_\_\_\_, 201\_**, ADDRESSED AS FOLLOWS:

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before \_\_\_\_\_, 201\_ is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.



**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED  
SETTLEMENT; (II) FINAL APPROVAL HEARING; AND (III) MOTION FOR  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**TO: All persons or entities (1) who received cash distributions from the Depository-sponsored American Depositary Receipts (“ADRs”) listed in Appendix 1 to the Stipulation and Agreement of Settlement dated August 20, 2018 (“Stipulation”)<sup>1</sup> from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and were damaged thereby (the “Damages Class”); and/or (2) who currently own the Depository-sponsored ADRs listed in Appendix 1 to the Stipulation (the “Current Holder Class” and, together with the Damages Class, the “Class”).**

<sup>1</sup> The securities listed in Appendix 1 to the Stipulation are: (1) ABB Ltd. (CUSIP: 000375204); (2) Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404); (3) BHP Billiton Ltd. (CUSIP: 088606108); (4) British American Tobacco (CUSIP: 110448107); (5) Compania Energetica de Minas Gerais – CEMIG (Preferred) (CUSIP: 204409601); (6) Delhaize Group (CUSIP: 29759W101); (7) Diageo PLC (CUSIP: 25243Q205); (8) GDF Suez (k/n/a/ Engie) (CUSIP: 36160B105 / 29286D105); (9) Imperial Tobacco Group PLC (k/n/a Imperial Brands plc) (CUSIP: 453142101 / 45262P102); (10) KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101); (11) Nestle S.A. (CUSIP: 641069406); (12) Nokia (CUSIP: 654902204); (13) POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109); (14) SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108); (15) Singapore Telecommunications Ltd. (CUSIP: 82929R304); (16) Taiwan Semiconductor (CUSIP: 874039100); (17) Tata Motors (CUSIP: 876568502); (18) Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608); (19) Telefonica S.A. (f/k/a Telefonica de Espana S.A.) (CUSIP: 879382208); (20) Unilever PLC (CUSIP: 904767704); and (21) WPP PLC (CUSIP: 92933H101).

Certain persons and entities are excluded from the definition of the Class as set forth in detail in the Stipulation and the Notice described below.

**PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT DESCRIBED BELOW.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (“Litigation”) has been preliminarily certified as a class action for the purposes of settlement only and that the parties to the Litigation have reached a proposed settlement for \$14,750,000 in cash and certain additional non-monetary relief (“Settlement”), that, if approved, will resolve all claims in the Litigation. A hearing will be held on \_\_\_\_\_, 201\_ at \_\_: \_\_.m., before the Honorable Colleen McMahon at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Litigation should be dismissed with prejudice against Citibank N.A. (“Defendant” or “Depository”), and the releases specified and described in the Stipulation (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel’s application for an award of attorneys’ fees and reimbursement of expenses should be approved.

**IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.** A detailed Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”) and Proof of Claim and Release form (“Claim Form”) (or Validation Letter for those Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depository’s transfer agent) are currently being mailed to Class Members explaining their rights in connection with the Settlement and the process, for certain Class Members, to submit a Claim Form in order to be eligible to receive a payment from the Settlement. If you have not yet received the detailed Notice and Claim Form (or Validation Letter), you may obtain copies of these documents by visiting [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), or by contacting the Claims Administrator at:

***Citibank ADR Settlement***  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077  
(866) 680-6138  
[info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com)

Inquiries, other than requests for the Notice and Claim Form, should be made to Court-appointed Lead Counsel:

Sharan Nirmul, Esq.  
**Kessler Topaz Meltzer & Check, LLP**

280 King of Prussia Road  
 Radnor, PA 19087  
 (610) 667-7706  
 info@ktmc.com

If you are a member of the Damages Class (i.e., you received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 to the Stipulation from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and were damaged thereby) and, as explained in the Notice, you hold (or held) your Depositary-sponsored ADRs directly and are listed on the records of the Depositary's transfer agent, you are a Registered Holder Damages Class Member and ***do not*** have to take any action in order to be eligible to receive a payment from the Settlement. Your losses (if any) will be calculated using the information provided by the Depositary's transfer agent. However, if you hold (or held) your Depositary-sponsored ADRs through a bank, broker or other nominee and are not listed on the records of the Depositary's transfer agent, you are a Non-Registered Holder Damages Class Member and, in order for you to be eligible to receive a payment from the Settlement, you must submit a Claim Form ***postmarked no later than*** \_\_\_\_\_, **201**\_. If you are a Non-Registered Holder Damages Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Litigation.

If you are a member of the Current Holder Class (i.e., you currently own the Depositary-sponsored ADRs listed in Appendix 1 to the Stipulation), the Settlement also provides additional non-monetary relief related to the conversion of foreign currency of cash distributions paid by any Depositary-sponsored ADR issuer pursuant to a deposit agreement, the terms of which are fully set forth in the Stipulation and mailed Notice.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is ***received no later than*** \_\_\_\_\_, **2018**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Litigation and if you are a member of the Damages Class, you will not be eligible to share in the net proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendant's Counsel such that they are ***received no later than*** \_\_\_\_\_, **2018**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, the Depositary, or its counsel regarding this notice. All questions about this notice, the Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

DATED: \_\_\_\_\_, 2018

BY ORDER OF THE COURT  
 United States District Court  
 Southern District of New York

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST,  
individually and on behalf of all others  
similarly situated,

Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,

Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

**[PROPOSED] ORDER AND FINAL JUDGMENT**

WHEREAS, a class action is pending in this Court captioned *Merryman et al. v. Citigroup, Inc. et al.*, Civil Action No. 1:15-cv-09185-CM-KNF (S.D.N.Y.) (the “Litigation”);

WHEREAS, (a) Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust (collectively, “Named Plaintiffs”) and Chester County Employees Retirement Fund and Stephen Hildreth (“Proposed Intervenors” and, together with Named Plaintiffs, “Plaintiffs”), on behalf of themselves and the Class (as defined below), and (b) Citibank N.A. (“Defendant” or “Depository”) have determined to settle the Litigation with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated August 20, 2018 (the “Stipulation”), that provides for a complete dismissal with prejudice of the Litigation against Defendant on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

**Exhibit B**

WHEREAS, unless otherwise defined in this Order and Final Judgment, the capitalized terms used herein shall have the same meanings as they have in the Stipulation;

WHEREAS, by Order dated \_\_\_\_\_, 2018 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) approved Proposed Intervenor’s motion to intervene in the Litigation for purposes of the Settlement only; (c) provisionally certified the Class solely for the purpose of effectuating the Settlement; (d) directed that notice of the proposed Settlement be provided to Class Members; (e) provided Class Members with the opportunity either to exclude themselves from the Class or to object to the Settlement; and (f) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on \_\_\_\_\_, 2018 (the “Final Approval Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Litigation with prejudice as against Defendant; 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 Litigation, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

**Exhibit B**

2. **Incorporation of Settlement Documents** – This Order and Final Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on August 20, 2018; and (b) the Notice and the Summary Notice, both of which were filed with the Court on \_\_\_\_\_, 2018.

3. **Certification of the Class for Purposes of Settlement** – Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court finally certifies, solely for purposes of effectuating the Settlement, this Litigation as a class action on behalf of a Class defined as all persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed on Appendix 1 to the Stipulation from January 1, 2006 to [the date of the Preliminary Approval Order], inclusive, and who were damaged thereby (the “Damages Class”); and/or (2) who currently own the Depositary-sponsored ADRs listed on Appendix 1 to the Stipulation (the “Current Holder Class” and, together with the Damages Class, the “Class”). The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 to the Stipulation and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court, as listed on the attached Exhibit 1.

4. Plaintiffs are hereby appointed, for purposes of effectuating the Settlement only, as representatives for the Class for purposes of Federal Rule of Civil Procedure 23. Kessler Topaz Meltzer & Check, LLP, which was appointed by the Court to serve as Lead Counsel, is hereby

**Exhibit B**

appointed, for settlement purposes only, as counsel for the Class pursuant to Rules 23(c)(1)(B) and (g) of the Federal Rules of Civil Procedure.

5. **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 Class Members of (i) the pendency of the Litigation; (ii) their right to exclude themselves from the Class; (iii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iv) Lead Counsel’s motion for an award an attorneys’ fees and reimbursement of Litigation Expenses (including Service Awards to Plaintiffs); (v) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses; and (vi) their right to appear at the Final Approval 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 Federal Rule of Civil Procedure 23, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules.

6. **CAFA and Additional Notice by Defendant** – 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 Litigation, have been satisfied. In addition, Defendant has fulfilled its requirement pursuant to the Stipulation of providing notice of the Additional Settlement Relief described in ¶ 13 of the Stipulation on the Depository’s Depository Receipt Services website (<https://www.citiadr.idmanagedsolutions.com/>).

**Exhibit B**

7. **[Objections]** – The Court has considered each of the objections to the Settlement submitted pursuant to Rule 23(e)(5) of the Federal Rules of Civil Procedure. The Court finds and concludes that each of the objections is without merit, and they are hereby overruled.]

8. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23 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 Defendant in the Litigation), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class. The Parties are directed to implement, perform and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

9. The Litigation is hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

10. **Binding Effect** – The terms of the Stipulation and of this Order and Final Judgment shall be forever binding on Defendant, Plaintiffs and all Class Members (regardless of whether or not any individual Class Member submits a Claim Form, seeks or obtains a distribution from the Net Settlement Fund, or objected to the Settlement), as well as their respective successors and assigns. [The persons and entities listed on Exhibit 1 hereto are excluded from the Class pursuant to request and are not bound by the terms of the Stipulation or this Order and Final Judgment.]

11. **Releases** – The Releases set forth in ¶¶ 7, 8 and 9 of the Stipulation, together with the definitions contained in ¶ 1 of 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:



**Exhibit B**

(a) Pursuant to this Order and Final Judgment, without further action by anyone, and subject to ¶ 12 below, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 Order and Final Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against any of the Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties. All Class Members shall be bound by the terms of the Releases set forth in the Stipulation whether or not they obtain a recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

(b) Pursuant to this Order and Final Judgment, without further action by anyone, and subject to ¶ 12 below, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of 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 Order and Final Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Claim against the Unaffiliated Conversion Providers and any Issuer, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees. All Class Members shall be bound by the terms of the Releases set forth in the Stipulation whether or not they obtain a recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

**Exhibit B**

(c) Pursuant to this Order and Final Judgment, without further action by anyone, and subject to ¶ 12 below, upon the Effective Date of the Settlement, Defendant shall be deemed to have, and by operation of law and of this Order and Final Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendant Claim against the Plaintiff Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Released Parties.

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

13. **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 Litigation.

14. **No Admissions** – Except as set forth in the Stipulation and in ¶ 15 below, neither this Order and Final Judgment and/or the Stipulation (whether or not consummated), nor any negotiations, proceedings, or agreements relating to the Stipulation, the Settlement, and any matters arising in connection with the settlement negotiations, proceedings, or agreements, shall be offered or received against any or all of the Released Parties for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendant or the Defendant Released Parties with respect to the truth of any fact alleged by Plaintiffs or any other Class Member or the validity of

**Exhibit B**

any claim that has been or could have been asserted in the Litigation or in any litigation or other proceeding, including but not limited to the Released Claims, or of any liability, damages, negligence, fault, or wrongdoing of Defendant or the Defendant Released Parties;

(b) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties as evidence of a presumption, concession, or admission of any fault, misstatement, or omission with respect to any statement or written document approved or made by Defendant or the Defendant Released Parties, or against Defendant, the Defendant Released Parties, Plaintiffs, or any other member of the Class as evidence of any infirmity in the claims or defenses that have been or could have been asserted in the Litigation;

(c) do not constitute, and shall not be offered or received against Defendant or the other Defendant Released Parties, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against Defendant or the Defendant Released Parties, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against Defendant or the other Defendant Released Parties, as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any other Class Member that any of their claims are without merit or infirm, that a class should not be certified, or that damages recoverable under the complaints filed in the Litigation would not have exceeded the Settlement Amount.

**Exhibit B**

15. The Released Parties, however, may file or refer to the Stipulation, this Order and Final Judgment, and/or any Claim submitted by a Class Member to effectuate the liability protection granted thereunder, including, without limitation, to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Released Parties may file the Stipulation and/or this Order and Final Judgment in any action that may be brought to enforce the terms of the Stipulation and/or this Order and Final Judgment. All Released Parties submit to the jurisdiction of the Court for purpose of implementing and enforcing the Settlement.

16. **Retention of Jurisdiction** – Without affecting the finality of this Order and Final 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 Litigation that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve distribution of the Net Settlement Fund to Authorized Recipients; and (f) the Class Members for all matters relating to the Litigation.

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

18. **Modification of the Agreement of Settlement** – Without further approval from the Court, Plaintiffs and Defendant are hereby authorized to agree to and adopt such amendments

**Exhibit B**

or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Order and Final Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Plaintiffs and Defendant may agree to reasonable extensions of time to carry out any of the provision 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 Order and Final Judgment shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order and Final Judgment shall be without prejudice to the rights of Plaintiffs, Class Members and Defendant, and the Parties shall be deemed to have reverted *nunc pro tunc* to their respective status in the Litigation immediately prior to the execution of the Term Sheet on June 26, 2018, as provided in the Stipulation. Except as otherwise provided in the Stipulation, in the event the Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the Settlement Fund including interest accrued therein, less any Notice and Administration Costs paid, incurred or owing and less any Taxes and Tax Expenses paid, incurred or owing, shall be refunded to the Depositary (or such other Persons as the Depositary may direct) in accordance with the Stipulation.

20. **Entry of Final Judgment** – There is no just reason to delay the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

**Exhibit B**

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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The Honorable Colleen McMahon  
United States District Judge

**Exhibit 1**

**[List of Persons and Entities Excluded from  
the Class Pursuant to Request]**