

**IN THE COURT OF COMMON PLEAS OF PHILADELPHIA COUNTY  
FIRST JUDICIAL DISTRICT OF PENNSYLVANIA  
TRIAL DIVISION – CIVIL**

IN RE LIVENT CORPORATION  
SECURITIES LITIGATION

MAY TERM, 2019

No. 01229

CLASS ACTION

Control No. 20102559

**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION  
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING  
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

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

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

WHEREAS, the Court has reviewed and considered the Stipulation and the accompanying exhibits; and

WHEREAS, the Parties to the Stipulation have consented to the entry of this order; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this 22nd day of December, 2020 that:

1. The Court has reviewed the Stipulation and preliminarily finds the Settlement set forth therein to be fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing described below, and that notice of the Settlement should be issued to the Settlement Class, as set forth below.

2. Pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Court hereby preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all persons and entities who or which purchased or otherwise acquired Livent’s publicly traded common stock pursuant and/or traceable to the Company’s Offering Materials for its initial public offering of 23,000,000 shares, and who were allegedly damaged thereby. Excluded from the Settlement Class are: (i) Defendants and the Individual Defendants’ immediate family members; (ii) the officers and directors of Livent, FMC, and the Underwriter Defendants; (iii) Livent’s affiliates and employee retirement and/or benefit plan(s) and their participants or beneficiaries to the extent they purchased

or acquired Livent common stock pursuant or traceable to the Offering through any such plan(s); (iv) the legal representatives, heirs, successors, or assigns of any of the foregoing; and (v) any entity in which any of the foregoing has a majority ownership interest. Also excluded from the Settlement Class are any Settlement Class Members who properly exclude themselves by submitting a valid and timely request for exclusion in accordance with the requirements set forth below and in the Notice.

3. The Court finds and preliminarily concludes that the prerequisites of class action certification under Pa. R. Civ. P. 1702, 1708 & 1709 have been satisfied for the Settlement Class defined herein, and for the purposes of the Settlement only, in that:

(a) the Settlement Class is so numerous that joinder of all members is impracticable;

(b) there are questions of law or fact common to the Settlement Class;

(c) the claims or defenses of the representative parties are typical of the claims or defenses of the Settlement Class;

(d) the representative parties will fairly and adequately assert and protect the interests of the Settlement Class under the criteria set forth in Rule 1709; and

(e) a class action provides a fair and efficient method for adjudication of the controversy under the criteria set forth in Rule 1708.

4. Pursuant to Pa. R. Civ. P. 1709, and for the purposes of the Settlement only, Lead Plaintiffs Plymouth Country Retirement Association and Gary Bizarria are preliminarily appointed Class Representatives for the Settlement Class; and the law firm of Labaton Sucharow LLP is preliminarily appointed as Class Counsel and Goldman Scarlato & Penny P.C. is preliminarily appointed as Liaison Counsel for the Settlement Class.

5. A hearing (the “Settlement Hearing”), pursuant to Pa. R. Civ. P. 1714, is hereby scheduled to be held before the Court of Common Pleas of Philadelphia County, Pennsylvania, either in person at the Court of Common Pleas of Philadelphia County in a courtroom that will be posted in advance on the Settlement website, or remotely using a Zoom link that will be posted in advance on the Settlement website, in the Court’s discretion, at 10:00 am on April 15, 2021, for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the proposed Final Order and Judgment (“Judgment”), as provided under the Stipulation, should be entered, and to determine whether the release by the Settlement Class of the Released Claims, as set forth in the Stipulation, should be provided to the Released Defendant Parties;

(c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Lead Plaintiffs should be finally appointed as Class Representatives for the Settlement Class; whether the law firm of Labaton Sucharow LLP should be finally appointed as Class Counsel for the Settlement Class; and whether Goldman Scarlato & Penny, P.C. should be finally appointed as Liaison Counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) to consider Lead Counsel’s application for an award of attorneys’ fees and expenses (which may include an application for a service award to Lead Plaintiffs related to their representation of the Settlement Class); and

(f) to rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and/or expenses. The Court may also adjourn the Settlement Hearing, decide to hold the hearing remotely, or modify any of the dates herein without further individual notice to members of the Settlement Class. Any such changes shall be posted on the website of the Claims Administrator.

7. The Court approves the form, substance and requirements of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim"), substantially in the forms annexed to the Motion for Preliminary Settlement Approval as Exhibits 1 and 2, respectively.

8. The Court approves the retention of Epiq Class Action and Claims Solutions, Inc. as the Claims Administrator. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed to the Motion, to be mailed, by first-class mail, postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval Order ("Notice Date"), to all Settlement Class Members who can be identified with reasonable effort. Livent, to the extent it has not already done so, shall use its best efforts to provide, or cause to be provided, to Lead Counsel, or the Claims Administrator, transfer records in electronic searchable form containing the names and addresses of Persons who purchased or otherwise acquired the Company's publicly traded common stock issued pursuant to the Company's Offering, no later than seven (7) calendar days after entry of this Preliminary Approval Order, to the extent available from Livent's transfer agent.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired the publicly traded common stock of Livent in the Offering as record owners but not as beneficial owners (collectively, “nominees”). Such nominees SHALL EITHER: (a) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners, and WITHIN TEN (10) CALENDAR DAYS of receipt of those copies from the Claims Administrator, forward them to all such beneficial owners; or (b) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners. Nominees who elect to send the Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

10. Lead Counsel shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

11. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Summary Notice”), substantially in the form annexed to the Motion for Preliminary Settlement Approval as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be published in *The Wall Street Journal* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice

Date. Lead Counsel shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

12. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Pa. R. Civ. P. 1712, Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7) (to the extent applicable, if at all), and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

13. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each Claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed to the Motion as Exhibit 2, must be submitted to the Claims Administrator, at the address indicated in the Notice, postmarked no later than 120 calendar days after the Notice Date. Such deadline may be further extended by Court order or by Lead Counsel in its discretion. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid). Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Notice. Any Settlement Class Member who does not timely submit a Proof of Claim within the time provided for shall be forever barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 15 of this order.

(b) The Proof of Claim submitted by each Claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Lead Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of her current authority to act on behalf of the Claimant must be included in the Proof of Claim; and (iv) the Proof of Claim 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.

(c) As part of the Proof of Claim, each Claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

14. Any Settlement Class Member may enter an appearance in this Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. If any Settlement Class Member does not enter an appearance, he, she or it will be represented by Lead Counsel.

15. Settlement Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Settlement Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the Claims Administrator at the address designated in the Notice for such exclusions, such that it is received no later than twenty-one (21)



calendar days prior to the Settlement Hearing. Such request for exclusion must state the name, address, telephone number, and e-mail address of the Person seeking exclusion, must state that the Person requests to be “excluded from the Settlement Class in *In re Livent Corporation Securities Litigation*, No. 190501229” and must be signed by such Person. Such Persons requesting exclusion are also directed to state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Livent common stock during the period from October 11, 2018 through May 13, 2019; the date(s), price(s), and number(s) of shares of all sales of Livent common stock during the period from October 11, 2018 through October 26, 2020; and provide documentation of the purchases/acquisitions and sales. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Lead Counsel shall provide Defendants’ Counsel with copies of any requests for exclusion from the Settlement Class, and any written revocations of requests for exclusion, on a rolling basis as expeditiously as possible, by email. Upon receiving any request for exclusion pursuant to the Notice, Lead Counsel shall promptly, and certainly no later than five (5) calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is earlier, notify Defendants’ Counsel of such request for exclusion and provide copies of such request for exclusion and any documentation accompanying it by email.

16. Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

17. The Court will consider any Settlement Class Member’s objection to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys’ fees or

expenses only if such Settlement Class Member has served by hand or by mail his, her or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Settlement Hearing, upon Lead Counsel: Alfred L. Fatale, III., Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005; and Defendants' Counsel Representative: Dana M. Seshens, Esq, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, NY 10017. To object, a Settlement Class Member must send a signed letter stating that he or she objects to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*In re Livent Corporation Sec. Litig.*, No. 190501229." The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; (iii) explain whether the objection applies only to the objector, a subset of the Settlement Class, or the entire Settlement Class; and (iv) state the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Livent common stock during the period from October 11, 2018 through May 13, 2019; and the date(s), price(s), and number(s) of shares of all sales of Livent common stock during the period from October 11, 2018 through October 26, 2020; and provide documentation of the purchases/acquisitions and sales. Any Settlement Class Member who does not make his, her, or its objection in the manner provided for in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation, or to the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance at the hearing is not necessary; however, persons wishing to

be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

18. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

19. Pending final determination of whether the Settlement should be approved, Lead Plaintiffs, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence or prosecute any action which asserts Released Claims against the Released Defendant Parties.

20. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing. Lead Counsel shall include copies of any objections and requests for exclusion with its reply papers.

21. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiffs nor any Settlement Class Member, either directly, representatively, or in any other

capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims without leave of the Court in this case.

22. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulation is approved. No person who is not a Settlement Class Member or plaintiffs' counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

23. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Stipulation, the Plan of Allocation, and/or further order of the Court.

24. Except for the obligation concerning transfer records set forth in paragraph 8, in no event shall the Defendants or any of the Released Parties have any responsibility for the administration of the Settlement, and neither the Defendants nor any of the Released Parties shall have any obligation or liability to the Lead Plaintiffs, Plaintiffs' Counsel, the Claims Administrator, or the Settlement Class, in connection with such administration.

25. Defendants have denied and continue to deny any and all allegations and claims of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiffs and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. This Order and the Stipulation, whether the Settlement contemplated by the Stipulation is consummated or not, and any statements made or proceedings taken pursuant to them are not, shall not be deemed to be, and

may not be argued to be or offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action or any proceeding or motion to enforce the terms hereof, and in particular:

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

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Lead Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiffs, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Party, Lead Plaintiffs, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants or any Released Defendant

Party, Lead Plaintiffs, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

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

(e) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Lead Plaintiffs, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

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

26. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties

shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to August 26, 2020.

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

DATED: December 22, 2020

**BY THE COURT**



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**RAMY I. DJERASSI, J.**