



GRANTED

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HANDY & HARMAN, LTD :
STOCKHOLDERS LITIGATION : Consol. C.A. No. 2017-0882-TMR
:

ORDER AND FINAL JUDGMENT

On this 2nd day of December, 2019, a hearing having been held before this Court to determine whether the terms and conditions of the Settlement, as reflected in the Stipulation and Agreement of Compromise and Settlement (the “Stipulation”), including Exhibits A-D thereto, which are incorporated herein by reference, are fair, reasonable and adequate for the settlement of all Released Claims; whether and in what amount to grant an award of attorneys’ fees and expenses; whether to approve the payment of an incentive award to Lead Plaintiff; and whether an Order and Final Judgment should be entered in the above-captioned action; and the Court having considered all matters submitted to it at the hearing and otherwise;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Definitions. Capitalized terms not defined in this Order and Final Judgment have the meaning set forth in the Stipulation (certain of which are repeated here for ease of reference only).

2. Jurisdiction. The Court has jurisdiction over the subject matter of the above-captioned action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and the Class Members.

3. Sufficiency of Notice to the Class. The Court finds that the mailing of the Notice of Pendency and Proposed Settlement of Class Action, Settlement Hearing, and Right to Appear (the “Notice”) pursuant to and in the manner prescribed in the Scheduling Order entered on July 31, 2019 (the “Scheduling Order”), which was mailed by first-class mail on August 28, 2019, combined with the publication of the Summary Notice of Pendency and Proposed Settlement of Class Action (the “Summary Notice”) pursuant to and in the manner prescribed in the Scheduling Order, which was published on August 29, 2019, (i) is the best notice reasonably practicable under the circumstances, (ii) constitutes due and sufficient notice to all persons entitled to receive notice of the Settlement, (iii) and meets the requirements of Court of Chancery Rule 23, due process, and applicable law. The Court further finds that all Class Members, as well as their transferees, heirs, executors, successors, and assigns, are bound by this Order and Final Judgment.

4. Class Certification. The Court hereby finds, pursuant to Court of Chancery Rules 23(a), and 23(b)(1), and 23(b)(2), as follows:

A. That the requirements of Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) have been satisfied; and

B. That the requirements of the Court of Chancery Rules and due process have been satisfied in connection with the Notice and the Summary Notice.

5. Class Representative. The Court finds that Lead Plaintiff held Handy & Harman Ltd. (“H&H”) common stock at the time of the conduct complained of in the Action, otherwise has standing to prosecute the Action, and is an adequate representative of the Class.

6. Approval of Settlement and Entry of Final Judgment. The Court finds the Settlement to be fair, reasonable and adequate, and in the best interests of the Class Members, and hereby approves the Settlement set forth in the Stipulation in all respects pursuant to Court of Chancery Rule 23. The Settling Parties are hereby authorized and directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register in Chancery is directed to enter and docket this Order and Final Judgment.

7. Releases Incorporated by Reference. The releases contained in the Stipulation, together with the definitions contained in the Stipulation (certain of which are repeated herein) are expressly incorporated herein in all respects and shall be effective as of the Effective Date.

8. “Released Defendants’ Claims” means any and all Claims, including Unknown Claims (as defined below), that have been or could have been asserted in

the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation. For the avoidance of doubt, Released Defendants' Claims shall not include Claims by Defendants against their insurers or Duff & Phelps LLC collectively with the parents, subsidiaries, affiliates, employees, and agents of their insurers or Duff & Phelps LLC.

9. "Released Defendant Parties" means (i) Defendants; (ii) the Immediate Family of any Defendant and Defendants' past or present, direct or indirect, affiliates, associates, members, managers, partners, partnerships, investment funds, subsidiaries, parents, predecessors, and successors (collectively, "**Defendant Affiliates**"); (iii) all associates, members, managers, partners, officers, directors, employees, agents, bankers, advisors, insurers and attorneys (including Defendants' Counsel) of Defendants and their respective Defendant Affiliates; (iv) all firms, trusts, corporations, or other entities in which any of the Defendants or their Defendant Affiliates have a financial interest; and (v) the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

10. “Released Plaintiff’s Claims” means any and all Claims asserted by Lead Plaintiff in the Action on behalf of himself and the Class, and any and all Claims, including Unknown Claims, arising out of the same set of operative facts as the claims asserted by Lead Plaintiff against Released Defendant Parties in the Action and relating to the ownership of H&H common stock, including but not limited to Claims arising out of (i) the Transaction, (ii) any deliberations or negotiations in connection with the Transaction, including all deliberations and negotiations by each of H&H, Steel Partners and any of their respective officers, directors, agents, or advisors, (iii) the consideration received by Class Members in connection with the Transaction, (iv) the disclosures, SEC filings, public filings, periodic reports, press releases, recommendation statements, tender offer statements and materials, or other statements issued, made available or filed relating, directly or indirectly, to the Transaction, including without limitation claims under any and all federal securities laws (including those within the exclusive jurisdiction of the federal courts), (v) investments in (including, but not limited to, purchases, sales, exercises of rights with respect to and decisions to hold) securities issued by any of Steel Partners, H&H or their respective affiliates which investments related directly or indirectly to the Transaction, (vi) the fiduciary obligations of the Released Defendant Parties in connection with the Transaction, (vii) the fees, expenses or costs incurred in prosecuting, defending or settling the Action, (viii) any of the

allegations in any complaint or amendment(s) thereto filed in the Action; or (ix) any deliberations, negotiations, representations, omissions or other conduct leading to the execution of this Stipulation; provided, however, that the Released Plaintiff's Claims shall not include claims to enforce this Stipulation.

11. "Released Plaintiff Parties" means Lead Plaintiff and all other Class Members, members of each individual Class Member's Immediate Family, and all Class Members' past or present, direct or indirect, affiliates, associates, members, managers, partners, partnerships, investment funds, subsidiaries, parents, predecessors, and successors (collectively, "**Plaintiff Affiliates**"); (ii) all associates, members, managers, partners, officers, directors, employees, agents, bankers, advisors, insurers and attorneys (including Class Counsel) of Lead Plaintiff and the Class Members and their respective Plaintiff Affiliates; (iii) all firms, trusts, corporations, or entities in which Lead Plaintiff or any other Class Members or their Plaintiff Affiliates have a financial interest; and (iv) the legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing.

12. Express Release of Unknown Claims. Regarding the Released Plaintiff's Claims and Released Defendants' Claims, upon the Effective Date of the Settlement, the Settling Parties shall be deemed to have waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or

principle of common law which governs or limits a person's release of Unknown Claims (as defined below) to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, 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.

13. "Unknown Claims" means any Released Plaintiff's Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff's Claims, and any Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants' Claims, including those which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. Lead Plaintiff and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendants' Claims, but that it is the intention of Lead Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully,

finally and forever extinguish any and all Released Plaintiff's Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Lead Plaintiff and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of "Unknown Claims" in the definition of the Released Plaintiff's Claims and the Released Defendants' Claims was separately bargained for and is a key element of the Settlement.

14. Dismissal of Action. The Action is hereby dismissed with prejudice as to Defendants and Released Defendant Parties. The parties are to bear their own costs, except as otherwise provided in this Order and Final Judgment, the Scheduling Order, and the Stipulation.

15. Bar Order. Upon the Effective Date, Lead Plaintiff and all Class Members, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge the Defendant Released Parties from and with respect to the Released Plaintiff's Claims, and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, instigating, or continuing to prosecute, or in any way participating in

the commencement or prosecution of, any Released Plaintiff's Claims, either directly, representatively, derivatively, or in any other capacity, against any and all of the Released Defendant Parties. Upon the Effective Date, Defendants, on behalf of themselves and anyone acting on their behalf, including their respective heirs, executors, administrators, estates, predecessors in interest, predecessors, successors in interest, successors, and assigns in their capacities as such, shall fully, finally and forever release, settle and discharge Lead Plaintiff, the Class Members, and Class Counsel from and with respect to every one of the Released Defendants' Claims, and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of Lead Plaintiff, the Class Members, and Class Counsel.

16. Class Counsel's Attorney's Fees and Expenses. Class Counsel are hereby awarded attorneys' fees in the amount of \$7,500,000.00, and expenses in the amount of \$280,239.08, which sums the Court finds to be fair and reasonable. Such sums shall be paid pursuant to the provisions of the Stipulation and shall be paid solely out of the Settlement Fund. Neither Lead Plaintiff, nor Class Counsel, shall make, or assist any other counsel in making, any application for an award of fees or expenses in any other jurisdiction.

17. Lead Plaintiff's Incentive Award. The Court approves the payment to Lead Plaintiff of an incentive award in the amount of \$10,000.00 (which award shall

be paid from the fees award to Class Counsel), which sum the Court finds to be fair and reasonable.

18. Intervening Plaintiff's Fee Award. Counsel to Intervening Plaintiff, David Pill, are awarded attorneys' fees and expenses in the amount of \$250,000.00, which sum shall be paid from the fees awarded to Class Counsel.

19. Termination of Settlement. If the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date otherwise fails to occur, then this Order and Final Judgment and any related orders entered by the Court shall be treated as vacated, *nunc pro tunc*; the Settlement Amount deposited into the Account shall be refunded (less any Administrative Costs that have reasonably been incurred) by the Escrow Agent to the Company within ten business days after such cancellation or termination; the Stipulation shall be null and void and of no force and effect (except as otherwise provided for in the Stipulation); Lead Plaintiff and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to May 7, 2019; Lead Plaintiff and Defendants shall negotiate a new trial schedule in good faith; Lead Plaintiff and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; and all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice.

20. Order and Final Judgment Not Conditioned on Class Counsel's Attorney's Fees and Expenses. No proceedings or court order with respect to (i) the award of attorneys' fees and expenses to Lead Plaintiff's counsel or (ii) any incentive award to Lead Plaintiff shall in any way disturb or affect this Judgment (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

21. Class Members Bound By Settlement. All Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Settled Claims against the Released Plaintiff Parties and the Released Defendant Parties, shall have *res judicata*, collateral estoppel, and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings maintained by, or on behalf of, Lead Plaintiff or any Class Members, as well as their respective heirs, executors, administrators, estates, predecessors-in-interest, predecessors, successors-in-interest, successors, and assigns and anyone claiming through or on behalf of any of them.

22. No Admission. Neither the Settlement, the Stipulation, nor this Order and Final Judgment shall constitute any evidence, or an admission or concession by Lead Plaintiff or Defendants or their counsel, or any Class Member, any Released Plaintiff Parties or Released Defendant Parties, of any fault, liability or wrongdoing

whatsoever, as to any facts or claims alleged or asserted in the Action, or any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or asserted in any such action or proceeding. Neither the Stipulation nor this Order and Final Judgment, nor the facts or any terms of the Settlement is to be considered a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by Lead Plaintiff, Defendants, any Class Member, any Released Plaintiff Parties or Released Defendant Parties, or any damages or injury to Lead Plaintiff, Defendants, any Class Member or any Released Plaintiff Parties or Released Defendant Parties. Neither this Order and Final Judgment, nor any of the terms and provisions of the Stipulation, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statements in connection therewith, (a) shall (i) be argued to be, used, or construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Defendant or Released Defendant Party, or of any infirmity of any defense, or of any damage to Lead Plaintiff or any other Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any Defendant or any Released Defendant

Party concerning any fact or any purported liability, fault, or wrongdoing of Defendants or any Released Defendant Party or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation and this Order and Final Judgment may be introduced in any proceeding subject to Rule 408 of the Delaware Uniform Rules of Evidence, and any and all other state and federal law corollaries thereto, whether in the Court or otherwise, as may be necessary to argue and establish that the Stipulation and Judgment has res judicata, collateral estoppel, or other issue or claim preclusion effect or to otherwise consummate or enforce the Stipulation, the Settlement, and this Order and Final Judgment or to secure any insurance rights or proceeds of any Defendants or any Released Defendant Party, or as otherwise required by law.

23. Extensions of Stipulation Dates. Without further order of this Court, the Parties may agree in writing to:

- (i) amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order and Final Judgment and that do not materially limit the rights of Class Members under the Stipulation; and

- (ii) reasonable extensions of time to carry out any of the provisions of the Stipulation or this Order and Final Judgment.

24. Retention of Jurisdiction. Without affecting the finality of this Order and Final Judgment in any way, this Court reserves jurisdiction over all matters relating to the administration, interpretation, implementation, and enforcement of the Settlement.

Dated: _____, 2019

Vice Chancellor Montgomery-Reeves

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Tamika Montgomery-Reeves

File & Serve

Transaction ID: 64478287

Current Date: Dec 03, 2019

Case Number: 2017-0882-TMR

Case Name: STAYED CONSOL/ CONF ORD IN RE HANDY & HARMAN, LTD.
STOCKHOLDERS LITIGATION

Court Authorizer: Montgomery-Reeves, Tamika

/s/ Judge Montgomery-Reeves, Tamika