

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

In Re: LIQUID ALUMINUM SULFATE  
ANTITRUST LITIGATION

Civil Action No. 16-md-2687 (JLL) (JAD)

**If You Purchased Liquid Aluminum Sulfate In The United States Directly From  
A Defendant From January 1, 1997 Through February 28, 2011,  
You Could Be Affected By A Proposed Class Action Settlement**

*A federal court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.*

- 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 District of New Jersey (“Court”). The purpose of this Notice is to advise you of the pendency of the class action lawsuit called *In Re: Liquid Aluminum Sulfate Antitrust Litigation* (“Action”) and the proposed partial settlement (“Settlement”) reached in the Action between Direct Purchaser Class Plaintiffs<sup>1</sup> and settling defendants GEO Specialty Chemicals, Inc. (“GEO”), Kenneth A. Ghazey and Brian C. Steppig (collectively, the “GEO Settling Parties”).<sup>2</sup> The Court preliminarily approved the Settlement on July 19, 2018. **Please Note: The Settlement does not release any claims of Direct Purchaser Class Plaintiffs and the other members of the Direct Purchaser Settlement Class (as defined below) against any other Defendant in the Action and litigation against those Defendants is ongoing.**<sup>3</sup>
- Pursuant to the Settlement, GEO, on behalf of itself and the GEO Settling Parties, has agreed to: (i) pay a total of \$10,796,800 in cash; (ii) pay up to \$13,527,400 from a sale of all or substantially all of GEO’s equity interests, a merger of GEO and another entity, or a sale of all or substantially all of GEO’s assets (collectively, a “Sale”), EBITDA-based payments, and/or shareholder dividends; and (iii) provide certain cooperation measures in the ongoing litigation of the Action against the Non-Settling Defendants. The GEO Settling Parties deny all of Direct Purchaser Class Plaintiffs’ claims and deny all wrongdoing, but have agreed to settle in order to avoid the cost and risk of a trial.
- This lawsuit involves liquid aluminum sulfate or “Alum.” Alum is a chemical utilized by municipalities and industries for a variety of uses including, *inter alia*, treating drinking water, controlling algae in lakes and ponds, treating wastewater, manufacturing paper and pulp and fixing dyes to textiles. The Direct Purchaser Class Plaintiffs allege that the GEO Settling Parties participated in a conspiracy – with other Defendants in the Action and unnamed co-conspirators – to allocate territories and/or to not compete for each other’s historical business by rigging bids,

<sup>1</sup> Direct Purchaser Class Plaintiffs are Central Arkansas Water; City of Charlotte, North Carolina; City and County of Denver, Colorado, acting by and through its board of Water Commissioners; Flambeau River Papers, LLC; City of Greensboro, North Carolina; Mobile Area Water and Sewer System; City of Rochester, Minnesota; City of Sacramento, California; SUEZ Water Environmental Services Inc.; SUEZ Water New Jersey Inc.; SUEZ Water Princeton Meadows Inc.; SUEZ Water New York Inc.; SUEZ Water Pennsylvania Inc.; and City of Texarkana, Arkansas and City of Texarkana, Texas, d/b/a Texarkana Water Utilities.

<sup>2</sup> The full terms of the Settlement are set forth in Settlement Agreement Between Direct Purchaser Class Plaintiffs and Defendants GEO Specialty Chemicals, Inc., Kenneth A. Ghazey and Brian C. Steppig dated June 1, 2018 (the “Settlement Agreement”), a copy of which can be viewed on the Settlement website, [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com). All capitalized terms used herein and not otherwise defined herein have the meanings set forth in the Settlement Agreement. In the event of any conflicts between the terms of this Notice and the Settlement Agreement, the Settlement Agreement shall control.

<sup>3</sup> Defendants are General Chemical Corporation, General Chemical Performance Products, LLC, General Chemical LLC, GenTek Inc., Chemtrade Logistics Income Fund, Chemtrade Logistics Inc., Chemtrade Chemicals Corporation, Chemtrade Chemicals US, LLC, Chemtrade Solutions, LLC, C&S Chemicals, Inc., GEO Specialty Chemicals, Inc., USALCO, LLC, Kemira Chemicals, Inc., Southern Ionics, Inc., American Securities LLC, Frank A. Reichl, Brian C. Steppig, Vincent J. Opalewski, Alex Avraamides, Amita Gupta, Kenneth A. Ghazey, Milton Sundbeck, Matthew LeBaron and Scott Wolff.

allocating customers and fixing, stabilizing, and maintaining the price of Alum sold in the United States from January 1, 1997 to at least February 28, 2011 in violation of the federal antitrust laws. The GEO Settling Parties deny all of these claims and have asserted various defenses to the claims. The Court has not made any decision as to the merits of Direct Purchaser Class Plaintiffs' claims against the GEO Settling Parties because the Parties have agreed to settle these claims.

- The Settlement described in this Notice pertains only to **direct** purchasers of Alum (*i.e.*, those that purchased Alum in the United States directly from a Defendant). There is another lawsuit pending in the same Court that was brought on behalf of **indirect** purchasers, which are entities that purchased Alum from distributors or from other direct purchasers. The indirect purchasers have also reached a settlement with the GEO Settling Parties. Information about the indirect purchaser settlement can be found by visiting the website [www.LiquidAluminumSulfate.com](http://www.LiquidAluminumSulfate.com).
- The Court still has to decide whether to finally approve the Settlement. Approval of the Settlement by the Court will resolve the lawsuit against the GEO Settling Parties only. The lawsuit is continuing against the other Defendants in the Action.
- **Your legal rights will be affected whether or not you act.** This Notice includes important information about the lawsuit and the Settlement.

<b>A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR RECEIVED NO LATER THAN DECEMBER 17, 2018</b>	If you wish to make a claim against the Settlement Funds, you will need to submit a Claim Form in order to be eligible to receive a payment from the Settlement. The portion, if any, of the Settlement Funds to be allocated to you will be calculated on a <i>pro rata</i> basis based on your eligible purchases of Alum. ( <i>See</i> Questions 9-10).
<b>ASK TO BE EXCLUDED BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 2, 2018</b>	If you ask to be excluded from the Direct Purchaser Settlement Class and the Court approves the Settlement, you will not receive any money from the Settlement. This is the only option that allows you to be part of any other lawsuit against any of the GEO Settling Parties for the claims in this case. ( <i>See</i> Question 13).
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 2, 2018</b>	If you do not like the Settlement, or any part of it, you may write to the Court and explain why you do not like the Settlement. You can only object to the Settlement if you are a Direct Purchaser Settlement Class Member and you do not exclude yourself. ( <i>See</i> Question 17).
<b>GO TO THE COURT'S FINAL FAIRNESS HEARING ON NOVEMBER 14, 2018</b>	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. ( <i>See</i> Questions 19-21).
<b>DO NOTHING</b>	You do not have to take any action to remain part of the Direct Purchaser Settlement Class. ( <i>See</i> Question 22). However, by doing nothing, you give up any rights you may have to sue the GEO Settling Parties about the claims in this case and you will not receive a payment from the Settlement.

**Your rights and options are explained in more detail in this Notice.  
Please read this Notice carefully and completely.**

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## SUMMARY OF THE SETTLEMENT

This is a partial settlement. Pursuant to the Settlement, GEO, on behalf of itself and the GEO Settling Parties, has agreed to pay (i) a total of \$10,796,800 in cash; and (ii) up to \$13,527,400 from a Sale, EBITDA-based payments, and/or shareholder dividends. The foregoing amounts and any accrued interest are referred to herein as the Settlement Funds. Additionally, the GEO Settling Parties have agreed to provide certain cooperation measures in the ongoing litigation against the Non-Settling Defendants.

The net amount of the Settlement Funds, after payment of any taxes, administration expenses, and Court-approved attorneys' fees, expenses and Case Contribution Awards, will be allocated to Direct Purchase Settlement Class Members, *pro rata*, according to a plan of distribution, approval of which will simultaneously be sought from the Court as part of the Settlement.

As with any litigated case, Direct Purchaser Class Plaintiffs would face an uncertain outcome against the GEO Settling Parties if this lawsuit were to continue against them. Throughout this case, Direct Purchaser Class Plaintiffs and the GEO Settling Parties have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if Direct Purchaser Class Plaintiffs were to prevail at trial. Moreover, continued litigation could result in a judgment or verdict against the GEO Settling Parties in an amount less than the recovery obtained by the Settlement, or no recovery at all. The GEO Settling Parties have denied and continue to deny the claims and contentions alleged by Direct Purchaser Class Plaintiffs, that they are liable at all to the Direct Purchaser Settlement Class, or that the Direct Purchaser Settlement Class suffered any damages for which the GEO Settling Parties could be legally responsible. Nevertheless, the GEO Settling Parties have taken into account the uncertainty and risks inherent in any litigation, particularly in a complex case such as this, and have concluded that it is desirable that the lawsuit be fully and finally settled as to the GEO Settling Parties on the terms and conditions set forth in the Settlement Agreement.

## BASIC INFORMATION

### **1. WHY DID I GET THIS NOTICE?**

You received this Notice because it is believed that you or your company purchased Alum in the United States directly from a Defendant from January 1, 1997 through February 28, 2011, and therefore, you may be a member of the Direct Purchaser Settlement Class.

The Court has directed that this Notice be sent to you because, as a potential member of the Direct Purchaser Settlement Class, you have the right to know about the Settlement reached in this Action between the Direct Purchaser Class Plaintiffs, on behalf of the Direct Purchaser Settlement Class, and the GEO Settling Parties, and about all of your options before the Court decides whether to approve the Settlement. This Notice explains the lawsuit, the Settlement, and your legal rights.

The Court in charge of this Action is the United States District Court for the District of New Jersey. The case is called *In Re: Liquid Aluminum Sulfate Antitrust Litigation*, Civil Action No. 16-md-2687 (JLL) (JAD). United States District Court Judge Jose L. Linares is overseeing this Action. The entities who brought this case are the plaintiffs, and the companies and individuals they sued are called defendants.

### **2. WHAT IS THIS LAWSUIT ABOUT?**

The Direct Purchaser Class Plaintiffs claim that the GEO Settling Parties participated in a conspiracy – with other Defendants in the Action and unnamed co-conspirators – to allocate territories and/or not to compete for each other's historical business by rigging bids, allocating customers and fixing, stabilizing, and maintaining the price of Alum sold in the United States from January 1, 1997 to at least February 28, 2011 in violation of the federal antitrust laws. The Direct Purchaser Class Plaintiffs allege that the claimed anticompetitive conduct resulted in artificially inflated prices for Alum. The GEO Settling Parties deny all of these claims and have asserted various defenses to the claims. The Court has not made any decision as to the merits of Direct Purchaser Class Plaintiffs' allegations.

**Please Note:** The Settlement is a partial settlement of the Action. The Settlement does not release any claims of the Direct Purchaser Class Plaintiffs and the other members of the Direct Purchaser Settlement Class against any other Defendant in the Action and litigation against those Defendants is ongoing.

### **3. WHO ARE THE SETTling DEFENDANTS?**

The settling defendants are GEO Specialty Chemicals, Inc., Kenneth A. Ghazey and Brian C. Steppig (collectively referred to herein as the “GEO Settling Parties”).

### **4. WHY IS THIS A CLASS ACTION?**

In a class action, one or more individuals or entities, called “class representatives,” sue on behalf of others who have similar claims. The class representatives in this case are Central Arkansas Water; City of Charlotte, North Carolina; City and County of Denver, Colorado, acting by and through its board of Water Commissioners; Flambeau River Papers, LLC; City of Greensboro, North Carolina; Mobile Area Water and Sewer System; City of Rochester, Minnesota; City of Sacramento, California; SUEZ Water Environmental Services Inc.; SUEZ Water New Jersey Inc.; SUEZ Water Princeton Meadows Inc.; SUEZ Water New York Inc.; SUEZ Water Pennsylvania Inc.; and City of Texarkana, Arkansas and City of Texarkana, Texas, d/b/a Texarkana Water Utilities (collectively referred to herein as “Direct Purchaser Class Plaintiffs”). The Direct Purchaser Class Plaintiffs and the individuals or entities with similar claims are individually “class members,” together comprising a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

### **5. WHY IS THERE A SETTLEMENT OF THIS ACTION WITH THE GEO SETTling PARTIES?**

The GEO Settling Parties have denied all liability and wrongdoing in this case and have asserted various defenses to the Direct Purchaser Class Plaintiffs’ claims. The Court did not decide in favor of the Direct Purchaser Class Plaintiffs or the GEO Settling Parties. Instead, both sides agreed to the Settlement. That way, they avoid the cost and risk of a trial, and the Direct Purchaser Settlement Class Members affected will get compensation.

This Settlement is the product of extensive negotiations between lawyers for the Direct Purchaser Class Plaintiffs and the GEO Settling Parties. The Direct Purchaser Class Plaintiffs and Interim DPP Lead Counsel think the Settlement is fair and in the best interests of all Direct Purchaser Settlement Class Members.

### **WHO IS AFFECTED BY THE SETTLEMENT**

**To see if you are affected by the Settlement, you first have to determine if you are a Direct Purchaser Settlement Class Member.**

### **6. WHO IS INCLUDED IN THE DIRECT PURCHASER SETTLEMENT CLASS?**

The Court has provisionally certified, for purposes of effectuating the Settlement only, a class consisting of: **all persons or entities that purchased Alum in the United States directly from a Defendant from January 1, 1997 through February 28, 2011.** Generally, you are included in the Direct Purchaser Settlement Class if you purchased Alum directly from a Defendant during this period.

Excluded from the Direct Purchaser Settlement Class are (1) Defendants and their respective parents, subsidiaries, and affiliates, and (2) any Direct Purchaser Settlement Class Members who timely and validly elect to be excluded from the Direct Purchaser Settlement Class.

### **7. WHAT IF I AM STILL NOT SURE WHETHER I AM INCLUDED?**

If you are still not sure if you are a Direct Purchaser Settlement Class Member, you can get more information by visiting [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com), or you can get free help by calling or writing Interim DPP Lead Counsel, at the phone number and address listed in Question 23 below. You may also contact the Settlement Administrator, by calling 1-855-338-6128, by emailing [info@LiquidAluminumDirectSettlement.com](mailto:info@LiquidAluminumDirectSettlement.com), or writing to *Liquid Aluminum Sulfate Antitrust Litigation – GEO Direct Purchaser Settlement*, c/o Settlement Administrator, P.O. Box 30097, Philadelphia, PA 19103.

## THE BENEFITS OF THE SETTLEMENT

### **8. WHAT DOES THE SETTLEMENT PROVIDE?**

GEO has agreed to pay, on behalf of itself and the GEO Settling Parties: (i) \$10,796,800 in cash and (ii) up to \$13,527,400 from a Sale, EBITDA-based payments, and/or shareholder dividends. The GEO Settling Parties have also agreed to provide cooperation to the Direct Purchaser Class Plaintiffs through their counsel in connection with the ongoing litigation of the Action against the Non-Settling Defendants as set forth in paragraph 9 of the Settlement Agreement.

- With respect to (i) above, GEO will use its best efforts to cause its insurers to pay \$6,198,926 directly into the Direct Purchaser Escrow Account within thirty (30) days of Final Judgment (“First Installment”). GEO will make two additional payments into the Direct Purchaser Escrow Account – the first, in the amount of \$1,361,437, on or before the first anniversary of the First Installment, and the second, in the amount of \$3,236,437, on or before the second anniversary of the First Installment.
- With respect to (ii) above, GEO will undertake a marketing process for a Sale that will commence no later than thirty (30) days after entry of Final Judgment. If this marketing process is successful, upon the closing of the Sale, the Direct Purchaser Settlement Class shall be entitled to receive from GEO additional compensation pursuant to an equity value formula (set forth in Exhibit B to the Settlement Agreement), up to \$13,527,400.
  - In the event that, prior to the closing of a Sale, GEO’s EBITDA in any of fiscal years 2018, 2019 or 2020 is at least 250% above the mid-point projections of EBITDA for each of the years 2018, 2019 and 2020 prepared by GEO and by the financial advisor(s) retained by Direct Purchaser Class Plaintiffs, the Direct Purchaser Settlement Class shall be entitled to payment of 25% of such excess up to \$13,527,400 in the aggregate and credited against the \$13,527,400 from a Sale.
  - In the event that GEO makes any distributions to its shareholders prior to the closing of a Sale, the Direct Purchaser Settlement Class shall be entitled collectively to a pro rata share of such distributions as if such distributions were proceeds of a Sale. These distributions shall be credited against the \$13,527,400 from a Sale.

The Settlement Funds will be used to pay: (i) the costs of settlement administration and notice as approved by the Court; (ii) attorneys’ fees and expenses, as approved by the Court; and (iii) Case Contribution Awards to Direct Purchaser Class Plaintiffs for litigating the Action on behalf of the Direct Purchaser Settlement Class as approved by the Court. The Settlement Funds after deduction of the foregoing payments are referred to as the “Net Settlement Fund.”

### **9. HOW DO I RECEIVE A PAYMENT?**

If you are a Direct Purchaser Settlement Class Member and do not exclude yourself, you may be eligible to receive a payment from the Settlement. **To qualify for a payment from the Settlement, you must submit a Claim Form, which is enclosed with this Notice or available at [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com).** Please read the instructions contained in the Claim Form carefully. You must fill out the Claim Form and include all the information the form asks for. Be sure to sign it, and mail it by first-class mail, or submit it online at [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com), **postmarked (if mailed) or received (if submitted online) no later than December 17, 2018** to:

*Liquid Aluminum Sulfate Antitrust Litigation – GEO Direct Purchaser Settlement*  
c/o Settlement Administrator  
P.O. Box 30097  
Philadelphia, PA 19103

You may be asked to verify the accuracy of the information provided in your Claim Form. Your claim must be valid to receive money.

If the Court approves the Settlement (*see* “The Court’s Fairness Hearing” below), the Settlement Funds will be distributed at a later date to members of the Direct Purchaser Settlement Class who submit valid Claim Forms.

There are specialized companies that may offer to fill out and file your Claim Form in return for a percentage of the value of your claim. Before you sign a contract with one of these companies, you should examine the claim-filing process provided here and decide whether using a specialized company is worth the cost. You can always seek help free of charge from the Settlement Administrator or Interim DPP Lead Counsel.

#### **10. HOW MUCH WILL MY PAYMENT BE?**

Direct Purchaser Settlement Class Members who file valid claims will receive their *pro rata* share of the Net Settlement Fund based on: (1) the Direct Purchaser Settlement Class Member’s eligible purchases of Alum; (2) the total money available to pay all claims; (3) the total dollar value of all valid claims submitted; and (4) the cost of settlement administration and notice and the Court-awarded attorneys’ fees, expenses and Case Contribution Awards (*see* Question 16 below). In other words, the Net Settlement Fund shall be allocated on a pro rata basis based on the total dollar value of each Direct Purchaser Settlement Class Member’s eligible purchase(s) of Alum in proportion to the total dollar value of all valid claims submitted.

Interim DPP Lead Counsel’s proposed plan for distributing the Net Settlement Fund to Direct Purchaser Settlement Class Members (“Plan of Distribution”) will be presented to the Court with its papers in support of final approval of the Settlement. Details about the proposed Plan of Distribution will be available at [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com) starting no later than September 17, 2018.

**Important!** Direct Purchaser Settlement Class Members who exclude themselves in accordance with Question 13 below will not be able to share in the distribution from the Net Settlement Fund.

#### **11. WHEN WILL I RECEIVE A PAYMENT?**

There is no date certain for making payments from the Settlement Funds. The Net Settlement Fund will be distributed to eligible Direct Purchaser Settlement Class Members after the Court grants final approval to the Settlement, all claims have been fully processed by the Settlement Administrator and the Court has authorized distribution of the Net Settlement Fund. Updates on this process will be made available at [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com).

Please Note: The Settlement may be terminated on several grounds, including if the Court does not approve or materially modifies the Settlement. Should the Settlement be terminated, the Settlement Funds less the cost of settlement administration and notice will be returned to GEO and this Action will proceed against the GEO Settling Parties as if the Settlement had not been reached. If the Settlement is terminated, there will be no payments made to Direct Purchaser Settlement Class Members.

#### **12. WHAT AM I GIVING UP TO RECEIVE A PAYMENT?**

Unless you exclude yourself, you will remain in the Direct Purchaser Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the GEO Settling Parties about the legal issues in this case. It also means that all of the Court’s orders will apply to you and legally bind you. As set forth in paragraphs 15 and 16 of the Settlement Agreement:

- Release: Upon Final Judgment and in consideration of payment of the Settlement Funds into the Direct Purchaser Escrow Account, and for other valuable consideration, the GEO Released Parties<sup>4</sup> shall be completely released, acquitted, and forever discharged from any and all claims, demands, actions, suits, causes of action, whether

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<sup>4</sup> The “GEO Released Parties” are the GEO Settling Parties, the GEO Settling Parties’ heirs or executors, and GEO’s current and former, direct and indirect parents, subsidiaries, affiliates, insurers, directors, officers, shareholders, and employees, other than Alex Avraamides, who shall not be deemed a Party to or a third-party beneficiary of the Settlement Agreement, and who is in no way released from any claims asserted by Direct Purchasers in the Consolidated Proceedings. As used in this Paragraph, “affiliates” means entities controlling, controlled by or under common ownership or control with, in whole or in part, any of the GEO Released Parties.

class, individual, or otherwise in nature (whether or not any Direct Purchaser Settlement Class Member has objected to the Settlement or makes a claim upon or participates in the Settlement Funds, whether directly, representatively, derivatively or in any other capacity) that the Releasing Parties<sup>5</sup> ever had, now has, or hereafter can, shall, or may ever have, that exist as of the date of Final Judgment, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, damages, and the consequences thereof in any way arising out of or relating in any way to the facts and circumstances alleged in the Consolidated Proceedings (“Released Claims”), provided however, that nothing herein shall release claims involving any negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, securities or similar claim relating to Alum. During the period after the expiration of the deadline for submitting an opt-out notice, as determined by the Court, and prior to Final Judgment, all Releasing Parties shall be preliminarily enjoined and barred from asserting any Released Claims against the GEO Released Parties. The GEO Settling Parties further agree that they will not file any suit against the Releasing Parties and their current and former, direct and indirect, parents, subsidiaries, affiliates, directors, officers, shareholders, and employees arising out of or relating to the Released Claims. The release of the Released Claims will become effective as to all Releasing Parties upon Final Judgment. Upon Final Judgment, the Releasing Parties further agree that they will not file any other suit against the GEO Released Parties arising out of or relating to the Released Claims.

- Further Release: In addition to the provisions above (i.e., Paragraph 15 of the Settlement Agreement), the Releasing Parties expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

CERTAIN CLAIMS NOT AFFECTED BY GENERAL RELEASE. 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;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions above (i.e., Paragraph 15 of the Settlement Agreement), but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to the provisions above (i.e., Paragraph 15 of the Settlement Agreement), whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

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<sup>5</sup> “Releasing Party” or “Releasing Parties” refers individually and collectively, to the Direct Purchaser Settlement Class and all Direct Purchaser Settlement Class Members, including the Direct Purchaser Class Plaintiffs and the Direct Action Direct Purchaser Settlement Class Members, each on behalf of themselves and their respective predecessors and successors; their current and former, direct and indirect parents, subsidiaries and affiliates; their present and former shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, insurers, heirs, executors, administrators, devisees, representatives; their assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and any of their past, present and future agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions; and also means, to the full extent of the power of the signatories to the Settlement Agreement to release past, present and future claims, the following: (1) any Releasing Party’s subdivisions (political or otherwise, including, but not limited to, municipalities, counties, parishes, villages, unincorporated districts and hospital districts), public entities, public instrumentalities and public education institutions; and (2) persons or entities acting in a *parens patriae*, sovereign, quasi-sovereign, private attorney general, *qui tam*, taxpayer or any other capacity, whether or not any of them participate in the Settlement. As used in this Paragraph, “affiliates” means entities controlling, controlled by or under common ownership or control with, in whole or in part, any of the Releasing Parties.

- **Reservation of Claims.** The Parties intend by the Settlement Agreement to release only the GEO Released Parties with respect to the Released Claims. The Parties specifically do not intend the Settlement Agreement, or any part thereof or any other aspect of the proposed Settlement, to compromise or otherwise affect in any way any rights the Releasing Parties have or may have against any other person, firm, association, or corporation whatsoever, including, but not limited to the Non-Settling Defendants. The release set forth in Paragraphs 15 and 16 of the Settlement Agreement is not intended to and shall not release any claims other than the Released Claims. The sales of Alum by GEO in the United States from January 1, 1997 through at least February 28, 2011 shall remain in the cases against the Non-Settling Defendants in the Consolidated Proceedings as a basis for damage claims and shall be part of any joint and several liability claims against Non-Settling Defendants in the Consolidated Proceedings or other persons or entities other than the GEO Released Parties.

### **EXCLUDING YOURSELF FROM THE DIRECT PURCHASER SETTLEMENT CLASS**

If you want to keep the right to sue or continue to sue the GEO Settling Parties on your own about the legal issues being resolved by the Settlement, then you must take steps to get out of the Direct Purchaser Settlement Class. This is called excluding yourself - or sometimes referred to as “opting out.” If you opt out of the Direct Purchaser Settlement Class, you will not receive any payment from the Net Settlement Fund.

#### **13. HOW DO I GET OUT OF THE DIRECT PURCHASER SETTLEMENT CLASS?**

To exclude yourself, you must send a letter saying that you want to be excluded from the Direct Purchaser Settlement Class. The letter must include the following information: (i) a statement indicating that you want to be excluded from the Direct Purchaser Settlement Class in *In Re: Liquid Aluminum Sulfate Antitrust Litigation*, Civil Action No. 16-md-2687 (JLL) (JAD); (ii) your name, address, telephone number, and your signature; and (iii) all trade names or business names and all addresses (including any addresses that have received shipments of Alum from a Defendant) you or your business have used, as well as any subsidiaries or affiliates who are requesting to be excluded from the Direct Purchaser Settlement Class. Your letter must be **postmarked by October 2, 2018** and sent to:

Class Action Opt Out  
*Attn: Liquid Aluminum Sulfate Antitrust Litigation – GEO Direct Purchaser Settlement*  
P.O. Box 30097  
Philadelphia, PA 19103

**If you ask to be excluded, you will not get any payment from the Net Settlement Fund created by the Settlement and you cannot object to the Settlement. If you want to receive a payment from the Settlement, do not exclude yourself.**

**Important - Please Note:** Unless you exclude yourself, if the Court approves the Settlement, you give up any right to sue the GEO Settling Parties for the claims that the Settlement resolves. If you have a pending lawsuit against the GEO Settling Parties involving the same legal issues in this case, speak to your lawyer in that case immediately. You must exclude yourself from the Direct Purchaser Settlement Class in order to continue your own lawsuit against the GEO Settling Parties.

**Warning!** If your letter is sent after the deadline, your request for exclusion will be considered invalid and you will not be excluded from the Direct Purchaser Settlement Class. You cannot exclude yourself by telephone or email.

#### **14. IF I EXCLUDE MYSELF, CAN I RECEIVE MONEY FROM THE SETTLEMENT?**

No. If you decide to exclude yourself from the Direct Purchaser Settlement Class, you will not be able to receive money from the Settlement.

## THE LAWYERS REPRESENTING YOU

### **15. DO I HAVE A LAWYER IN THIS CASE?**

Yes. The Court appointed James E. Cecchi, Esq. of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. as Interim DPP Lead Counsel to represent the Direct Purchaser Settlement Class on an interim basis and for purposes of the Settlement.

If you want to be represented by your own lawyer and have that lawyer appear in court for you concerning the Settlement, you may hire one at your own expense. If you hire your own lawyer, you must tell the Court and send a copy of your notice to Interim DPP Lead Counsel at the address set forth in Question 17 below.

### **16. HOW WILL THE LAWYERS BE PAID?**

You are not personally responsible for payment of attorneys' fees or expenses. Interim DPP Lead Counsel will seek an award of attorneys' fees up to 33.3% of the total consideration made available to the Direct Purchaser Settlement Class to compensate all of the lawyers and their law firms that have worked on this Action since its inception. Interim DPP Lead Counsel will also seek reimbursement of the costs and expenses advanced on behalf of the Direct Purchaser Settlement Class. If the Court approves Interim DPP Lead Counsel's requests, these amounts will be deducted from the Settlement Funds.

Interim DPP Lead Counsel will also seek Case Contribution Awards of no more than \$40,000 for each of the Direct Purchaser Class Plaintiffs who served as proposed class representatives while the case was pending. If awarded, these amounts will also be deducted from the Settlement Funds.

**Important!** Interim DPP Lead Counsel's request for attorneys' fees, expenses and Case Contribution Awards will be on file with the Court, and available for review at [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com) as of September 17, 2018.

## OBJECTING TO THE SETTLEMENT, THE PLAN OF DISTRIBUTION AND/OR THE REQUEST FOR ATTORNEYS' FEES, EXPENSES AND CASE CONTRIBUTION AWARDS

### **17. HOW DO I TELL THE COURT THAT I DON'T LIKE THE SETTLEMENT, PLAN OF DISTRIBUTION AND/OR THE REQUEST FOR ATTORNEYS' FEES, EXPENSES OR CASE CONTRIBUTION AWARDS?**

If you are a Direct Purchaser Settlement Class Member (and have not excluded yourself), you may tell the Court that you object to (or disagree with) all or part of the Settlement, Plan of Distribution, and/or Interim DPP Lead Counsel's request for an award of attorneys' fees, reimbursement of expenses, and/or Case Contribution Awards to Direct Purchaser Class Plaintiffs. You must give reasons for your objection(s). The Court will consider your objections when it decides whether or not to finally approve the Settlement.

Your written objection must include the following: (i) a statement indicating that you object to the Settlement, the Plan of Distribution and/or the request for attorneys' fees, expenses, or Case Contribution Awards, in *In Re: Liquid Aluminum Sulfate Antitrust Litigation*, Civil Action No. 16-md-2687 (JLL) (JAD); (ii) your name, address, telephone number, and your signature; (iii) the reasons you object and all documents and writings that you want the Court to consider; and (iv) proof of your membership in the Direct Purchaser Settlement Class, such as invoices showing that you satisfy the definition in Question 6. If you intend to appear at the final fairness hearing, you must also include a notice of intention to appear (*see* Question 21).

To object, you must file your written objection(s) with the Court at the following address **by October 2, 2018**:

Clerk of Court  
Martin Luther King Building & U.S. Courthouse  
50 Walnut Street  
Newark, NJ 07101

You must also send a copy of your written objection(s) to Interim DPP Lead Counsel and Counsel for the GEO Settling Parties at the following addresses **by October 2, 2018**:

Interim DPP Lead Counsel	Counsel for GEO Settling Parties
<p style="text-align: center;">James E. Cecchi, Esq.  <b>Carella, Byrne, Cecchi, Olstein, Brody            &amp; Agnello, P.C.</b>            5 Becker Farm Road            Roseland, NJ 07068</p>	<p style="text-align: center;"><u>Counsel for GEO:</u>            James H. Mutchnik, Esq.  <b>Kirkland &amp; Ellis LLP</b>            300 North LaSalle            Chicago, IL 60654</p> <p style="text-align: center;"><u>Counsel for Ken Ghazey:</u>            Nicholas Theodorou, Esq.  <b>Foley Hoag LLP</b>            155 Seaport Blvd.            Boston, MA 02210</p> <p style="text-align: center;"><u>Counsel for Brian Steppig:</u>            J. Bruce Maffeo, Esq.  <b>Cozen O' Connor</b>            45 Broadway Atrium, Suite 1600            New York, NY 10006</p>

**18. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object to the Settlement only if you stay in the Direct Purchaser Settlement Class. Excluding yourself, or “opting out,” means that you are removing yourself from the Direct Purchaser Settlement Class and will have no right to proceeds from the Settlement. If you exclude yourself, you also have no right to object to the Settlement, because the Settlement no longer affects you.

**THE COURT’S FAIRNESS HEARING**

**19. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?**

The Court will hold a Fairness Hearing at **10:00 a.m. on November 14, 2018**, at the United States District Court for the District of New Jersey, Martin Luther King Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Plan of Distribution and the request for attorneys’ fees, expenses, and Case Contribution Awards. The Court will listen to Direct Purchaser Settlement Class Members who have asked to speak at the hearing. If there are objections or comments, the Court will consider them at that time. After the hearing, the Court will decide whether to approve the Settlement, the Plan of Distribution, and the request for attorneys’ fees, expenses, and Case Contribution Awards. We do not know how long a decision will take to be made.

**Important!** The time and date of the Fairness Hearing may change without additional mailed or publication notice. For updated information on the Fairness Hearing, visit [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com).

**20. DO I HAVE TO COME TO THE HEARING?**

No. Interim DPP Lead Counsel will be prepared to answer any questions the Court may have at the Fairness Hearing. However, you are welcome to attend the hearing at your own expense. If you send an objection, you do not have to come to court to explain your objection. As long as you mailed your written objection on time as set out in this Notice, the Court will consider it. You may also pay another lawyer to attend the hearing, but it is not required.

**21. MAY I SPEAK AT THE HEARING?**

You may ask the Court for permission to speak at the Fairness Hearing. If you wish to do so, you must file a Notice of Intention to Appear with the Court at the following address **by October 2, 2018**:

Clerk of Court  
Martin Luther King Building & U.S. Courthouse  
50 Walnut Street  
Newark, NJ 07101

You must also mail copies of the Notice of Intention to Appear to the attorneys listed in Question 17 above, no later than **October 2, 2018**.

Your Notice of Intention to Appear must include (i) the case caption, *In Re: Liquid Aluminum Sulfate Antitrust Litigation*, Civil Action No. 16-md-2687 (JLL) (JAD); (ii) your name, address, and telephone number, and (iii) personal information for other people (including lawyers) who want to speak at the hearing.

**IF YOU DO NOTHING**

**22. WHAT HAPPENS IF I DO NOTHING AT ALL?**

If you do nothing, you will remain in the Direct Purchaser Settlement Class, and you will be bound by the terms of the Settlement and will forego any right to sue, or be part of any other lawsuit against the GEO Settling Parties over the “Released Claims.”

If you remain in the Direct Purchaser Settlement Class, to qualify for a payment from the Settlement you must submit a Claim Form, a copy of which is enclosed with this Notice. *See* Question 9 above.

**GETTING MORE INFORMATION**

**23. WHERE CAN I GET MORE INFORMATION?**

This Notice summarizes the Settlement. More details are in the Settlement Agreement. You can review the Settlement Agreement and other documents related to the Action by visiting [www.LiquidAluminumDirectSettlement.com](http://www.LiquidAluminumDirectSettlement.com). In addition, Interim DPP Lead Counsel’s motions for final approval of the Settlement, Plan of Distribution and request for attorneys’ fees, expenses, and Case Contribution Awards are currently due to be filed with the Court by September 17, 2018 and will be available for review on the website.

If you have questions or want more information, you may contact the Settlement Administrator at *Liquid Aluminum Sulfate Antitrust Litigation – GEO Direct Purchaser Settlement*, c/o Settlement Administrator, P.O. Box 30097, Philadelphia, PA 19103; 1-855-338-6128. You can also contact Interim DPP Lead Counsel, James E. Cecchi, Esq., Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C., 5 Becker Farm Road, Roseland, NJ 07068; 973-994-1700.

**PLEASE DO NOT WRITE OR CALL THE COURT  
OR THE CLERK’S OFFICE FOR INFORMATION.**

DATED: August 17, 2018

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW JERSEY