

**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 Proposed Class Action Settlements**

*A federal court authorized this Notice.*

*This is not a solicitation from a lawyer. You are not being sued.*

- This 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 settlements (each a “Settlement,” together the “Settlements”) reached in the Action between Direct Purchaser Class Plaintiffs<sup>1</sup> and settling defendant USALCO, LLC (“USALCO”), between Direct Purchaser Class Plaintiffs and settling defendant Southern Ionics Incorporated (“SII”) and between Direct Purchaser Class Plaintiffs and American Securities LLC.<sup>2</sup> The Court preliminarily approved the USALCO and SII Settlements on April 24, 2019 and the American Securities Settlement on May 13, 2019. **Please Note: The Settlements do 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 named in the Action and litigation against those Defendants is ongoing.**<sup>3</sup>
- Pursuant to the Settlements, USALCO has agreed to pay a total of \$6.1 million in cash, payable in three installments over two years. SII has agreed to pay a total of \$6.5 million in cash. American Securities has agreed to pay \$13 million in cash. USALCO, SII and American Securities 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 USALCO, SII and American Securities 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. USALCO, SII and American Securities deny all of these claims and have asserted various defenses to the claims.

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<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, City of Texarkana, Texas, d/b/a Texarkana Water Utilities, and City of Shreveport, Louisiana.

<sup>2</sup> The full terms of the Settlements are set forth in the respective Settlement Agreements between Direct Purchaser Class Plaintiffs and Defendant USALCO, LLC and between Direct Purchaser Class Plaintiffs and Southern Ionics Incorporated, copies 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 Agreements. In the event of any conflicts between the terms of this Notice and the Settlement Agreements, the Settlement Agreements 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, Incorporated, American Securities, Inc., Frank A. Reichl, Brian C. Steppig, Vincent J. Opalewski, Alex Avraamides, Amita Gupta, and Kenneth A. Ghazey.

The Court has not made any decision as to the merits of Direct Purchaser Class Plaintiffs' claims against USALCO, SII or American Securities because the Parties have agreed to settle these claims.

- The Settlements described in this Notice pertain 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 Court still has to decide whether to finally approve the Settlements. Approval of the Settlements by the Court will resolve the lawsuit against USALCO, SII and American Securities only. The lawsuit is continuing against the other Defendants named in the Action.
- **Your legal rights will be affected whether or not you act.** This Notice includes important information about the lawsuit and the Settlements.

<b>A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN NOVEMBER 7, 2019</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 Settlements. 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 POSTMARKED NO LATER THAN JULY 26, 2019</b>	If you ask to be excluded from the Direct Purchaser Settlement Class and the Court approves the Settlements, you will not receive any money from the Settlements. This is the only option that allows you to be part of any other lawsuit against USALCO, SII and/or American Securities for the claims in this case. ( <i>See</i> Question 13).
<b>OBJECT TO THE SETTLEMENTS BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN SEPTEMBER 12, 2019</b>	If you do not like the Settlements, or any part of them, you may write to the Court and explain why you do not like the Settlements. You can only object to the Settlements 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 SEPTEMBER 26, 2019</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 to sue USALCO, SI, and American Securities about the claims in this case and you will not receive a payment from the Settlements.

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

## WHAT THIS NOTICE CONTAINS

### SUMMARY OF THE SETTLEMENTS

#### BASIC INFORMATION

1. Why did I get this Notice?
2. What is this lawsuit about?
3. Who are the Settling Defendants?
4. Why is this a class action?
5. Why are there settlements of this Action with USALCO, SII and American Securities?

#### WHO IS AFFECTED BY THE SETTLEMENTS

6. Who is included in the Direct Purchaser Settlement Class?
7. What if I am still not sure whether I am included?

#### THE BENEFITS OF THE SETTLEMENTS

8. What do the Settlements provide?
9. How do I receive a payment?
10. How much will my payment be?
11. When will I receive a payment?
12. What am I giving up to receive a payment?

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

13. How do I get out of the Direct Purchaser Settlement Class?
14. If I exclude myself, can I receive money from the Settlements?

#### THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?
16. How will the lawyers be paid?

#### OBJECTING TO THE SETTLEMENTS, 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 Settlements, Plan of Distribution and/or the request for attorneys' fees, expenses, or Case Contribution Awards?
18. What is the difference between objecting and excluding?

#### THE COURT'S FAIRNESS HEARING

19. When and where will the Court decide whether to approve the Settlements?
20. Do I have to come to the hearing?
21. May I speak at the hearing?

#### IF YOU DO NOTHING

22. What happens if I do nothing at all?

#### GETTING MORE INFORMATION

23. Where can I get more information?

### SUMMARY OF THE SETTLEMENTS

These are partial settlements. Pursuant to the Settlements, USALCO has agreed to pay a total of \$6.1 million in cash, payable in three installments over two years. SII has agreed to pay \$6.5 million in cash. American Securities has agreed to pay \$13 million in cash.

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 Settlements.

As with any litigated case, Direct Purchaser Class Plaintiffs would face an uncertain outcome against USALCO, SII and American Securities if this lawsuit were to continue against them. Throughout this case, Direct Purchaser Class Plaintiffs, on the one hand, and USALCO, SII and American Securities, on the other hand, 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 USALCO, SII and/or American Securities in an amount less than the recovery obtained by the Settlements, or no

recovery at all. USALCO, SII and American Securities 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 USALCO, SII and American Securities could be legally responsible. Nevertheless, USALCO, SII and American Securities 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 USALCO, SII and American Securities on the terms and conditions set forth in the Settlement Agreements.

## 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 Settlements reached in this Action between the Direct Purchaser Class Plaintiffs, on behalf of the Direct Purchaser Settlement Class, and USALCO, SII and American Securities and about all of your options before the Court decides whether to approve the Settlements. This Notice explains the lawsuit, the Settlements, 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 USALCO, SII and American Securities 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. USALCO, SII and American Securities 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 Settlements are partial settlements of the Action. The Settlements do not release any claims of the Direct Purchaser Class Plaintiffs and the other members of the Direct Purchaser Settlement Class against any other Defendant named in the Action and litigation against those Defendants is ongoing.

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

The settling defendants are USALCO LLC (“USALCO”), Southern Ionics Incorporated (“SII”) and American Securities LLC (“American Securities”).

### **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.; City of Texarkana, Arkansas and City of Texarkana, Texas, d/b/a Texarkana Water Utilities, and City of Shreveport, Louisiana (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 ARE THERE SETTLEMENTS OF THIS ACTION WITH USALCO, SII AND AMERICAN SECURITIES?**

USALCO, SII and American Securities 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 USALCO, SII or American Securities. Instead, both sides agreed to the Settlements. That way, they avoid the cost and risk of a trial, and the Direct Purchaser Settlement Class Members affected will get compensation.

These Settlements are the product of extensive negotiations between lawyers for the Direct Purchaser Class Plaintiffs and USALCO, between the Direct Purchaser Class Plaintiffs and SII and between Direct Purchaser Class Plaintiffs and American Securities. The Direct Purchaser Class Plaintiffs and Interim DPP Lead Counsel think the Settlements are fair and in the best interests of all Direct Purchaser Settlement Class Members.

**WHO IS AFFECTED BY THE SETTLEMENTS**

**To see if you are affected by the Settlements, 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 preliminarily certified, for purposes of effectuating the Settlements 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 Purchasers 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@liquidaluminumUSALCOsettlement.com](mailto:info@liquidaluminumUSALCOsettlement.com), or writing to *Liquid Aluminum Sulfate Antitrust Litigation –USALCO Direct Purchaser Settlements*, c/o Settlement Administrator, P.O. Box 30097, Philadelphia, PA 19103.

**THE BENEFITS OF THE SETTLEMENTS**

**8. WHAT DO THE SETTLEMENTS PROVIDE?**

USALCO has agreed to pay \$6.1 million in cash, payable in three installments over a period of two years. SII has agreed to pay \$6.5 million in cash. American Securities has agreed to pay \$13 million in cash.

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 is 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 Settlements. **To qualify for a payment from the Settlements, 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 November 7, 2019** to:

*Liquid Aluminum Sulfate Antitrust Litigation – USALCO Direct Purchaser Settlements*  
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 you submitted a Claim Form in connection with the settlement with the GEO, Kemira, or Chemtrade Settling Parties, you need not submit an additional Claim Form in connection with the USALCO, SII and American Securities Settlements.**

If the Court approves the Settlements (*see* “The Court’s Fairness Hearing” below), payments from 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 (“Plan of Distribution”) will be presented to the Court with its papers in support of final approval of the Settlements. Details about the proposed Plan of Distribution will be available at [www.liquidaluminumdirectsettlement.com](http://www.liquidaluminumdirectsettlement.com) starting no later than August 29, 2019.

**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 Settlements, 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 Settlements may be terminated on several grounds, including if the Court does not approve or materially modifies the Settlements. Should the Settlements be terminated, the Settlement Funds less the cost of settlement administration and notice will be returned to USALCO, SII and/or American Securities and this Action will proceed against USALCO, SII and/or American Securities as if the Settlements had not been reached. If the Settlements are 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 USALCO, SII or American Securities 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 14 of the Settlement Agreements:

- **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 USALCO Released Parties<sup>4</sup>, the SII Released Parties<sup>5</sup> and the American Securities Released Parties<sup>6</sup> shall be completely released, acquitted, and forever discharged from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature (whether or not any Direct Purchaser Settlement Class Member has objected to the Settlements 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>7</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 or product warranty, bailment, failure to deliver lost goods,

<sup>4</sup> The "USALCO Released Parties" are USALCO, its predecessors or assigns, and their current and former, direct and indirect parents, subsidiaries, affiliates, and all of their directors, officers, managers, members, agents, representatives and employees. As used in this Paragraph, "affiliates" means entities controlling, controlled, in whole or in part, by or under common ownership or control with, in whole or in part, USALCO or its predecessors.

<sup>5</sup> The "SII Released Parties" are SII, its predecessors; its current and former, direct and indirect parents, subsidiaries and affiliates; its present and former shareholders (including Milton Sundbeck, who is a Defendant in the Consolidated Proceedings), partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, heirs, executors, administrators, devisees, and representatives. 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 SII Released Parties.

<sup>6</sup> "American Securities Released Parties" means (a) American Securities, its former and current parents, subsidiaries and affiliates; and b) any of their respective current and former, direct or indirect, directors, officers, managers, attorneys, equity holders, agents, and employees, including without limitation, Matthew LeBaron and Scott Wolff, who were named as Defendants in the Litigation, provided however, that excluded from the American Securities Released Parties are any current defendants in the Consolidated Proceedings to the extent named as defendants by the Direct Purchaser Class Plaintiffs, other than American Securities, LLC, Matthew LeBaron and Scott Wolff.

<sup>7</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 hereto 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 Settlements. 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.

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 USALCO Released Parties, SII Released Parties or the American Securities Released Parties. The USALCO Released Parties, SII Released Parties and American Securities Released 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 USALCO Released Parties, the SII Released Parties or the American Securities Released Parties arising out of or relating to the Released Claims.<sup>8</sup>

- **Further Release:** In addition to the provisions of Paragraphs 14, 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 of Paragraphs 15 and 16, 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 Paragraphs 14, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

- **Reservation of Claims.** The Parties intend by the Settlement Agreements to release only the USALCO Released Parties, the SII Released Parties and the American Securities Released Parties, respectively, with regard to the Released Claims. The Parties specifically do not intend the Settlement Agreements, or any part thereof or any other aspect of the proposed Settlements, 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 14 and 15 of the Settlement Agreements is not intended to and shall not release any claims other than the Released Claims. The sales of Alum by USALCO, SII and American Securities in the United States from January 1, 1997 through 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 USALCO Released Parties the SII Released Parties and/or the American Securities Released Parties.

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

If you want to keep the right to sue or continue to sue USALCO, SII and/or American Securities on your own about the legal issues being resolved by the Settlements, 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.

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<sup>8</sup> The releases in the Settlement Agreements have slight variations. Please refer to the Settlement Agreements for exact language regarding the releases.



**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; (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, and (iv) the total purchases of Alum in dollars by you during the Class Period. Your letter must be **postmarked by July 26, 2019** and sent to:

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

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

**Important - Please Note:** Unless you exclude yourself, if the Court approves the Settlements, you give up any right to sue USALCO, SII and American Securities for the claims that the Settlements resolve. If you have a pending lawsuit against USALCO, SII and/or American Securities 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 USALCO, SII and/or American Securities

**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 SETTLEMENTS?**

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

**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 Settlements.

If you want to be represented by your own lawyer and have that lawyer appear in court for you concerning the Settlements, 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 \$20,000 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) by August 29, 2019.

**OBJECTING TO THE SETTLEMENTS, 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 SETTLEMENTS, PLAN OF DISTRIBUTION AND/OR THE REQUEST FOR ATTORNEYS' FEES, EXPENSES AND 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 Settlements, 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 Settlements.

Your written objection must include the following: (i) a statement indicating that you object to the Settlements, 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 **September 12, 2019**:

Clerk of Court  
Martin Luther King, Jr. 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 USALCO SII and/or American Securities, as appropriate, at the following addresses by **September 12, 2019**:

James E. Cecchi, Esq  
Carella, Byrne, Cecchi,  
Olstein, Brody & Agnello  
5 Becker Farm Road  
Roseland, New Jersey 07068  
Interim DPP Lead Counsel

William F. Ryan, Jr.  
Aaron L. Casagrande  
Whiteford, Taylor & Preston L.L.P.  
7 Saint Paul Street  
Baltimore, Maryland 21202  
Counsel for USALCO

John S. Mairo  
William Hughes  
Kelly D. Curtin  
Porzio, Bromberg & Newman, P.C.  
100 Southgate Parkway  
Morristown, NJ 07962  
Counsel for SII

Aaron Rubinstein and Scott Lent  
Arnold & Porter Kay Scholer LLP  
250 West 55<sup>th</sup> Street  
New York, New York 10019  
Counsel for American Securities

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

Objecting is simply telling the Court that you do not like something about the Settlements. You can object to the Settlements 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 Settlements. If you exclude yourself, you also have no right to object to the Settlements, because the Settlements no longer affect you.

**THE COURT’S FAIRNESS HEARING**

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

The Court will hold a Fairness Hearing **at 2:00 pm, on September 26, 2019** at the United States District Court for the District of New Jersey, Martin Luther King, Jr. Building & U.S. Courthouse, 50 Walnut Street, Newark, NJ 07101. At the Fairness Hearing, the Court will consider whether the Settlements are 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 Settlements, 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. 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 September 12, 2019:

Clerk of Court  
Martin Luther King, Jr. 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 **September 12, 2019**.

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 Settlements and will forego any right to sue, or be part of any other lawsuit against USALCO, SII or American Securities over the “Released Claims.”

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

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

**GETTING MORE INFORMATION**

This Notice summarizes the Settlements. More details are in the Settlement Agreements. You can review the Settlement Agreements 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 Settlements, Plan of Distribution and request for attorneys’ fees, expenses, and Case Contribution Awards are currently due to be filed with the Court by August 29, 2019 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 – USALCO Direct Purchaser Settlements*, 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: JUNE 7, 2019

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