UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES LITIGATION	Consolidated Case No. 1:17-cv-03463-TWT

REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF (I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Page(s)

CASES

Lead Plaintiff Union Asset Management Holding AG ("Lead Plaintiff"), on behalf of itself and the Class, and Lead Counsel respectfully submit this memorandum of law in further support of (i) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation, and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.[1]

PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in its entirety in exchange for a cash payment of $149,000,000. If approved, the Settlement would be the largest securities class action recovery in the Northern District of Georgia, and the fourth largest in the history of the Eleventh Circuit. As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF Nos. 174-176), the Settlement is the product of hard-fought litigation and extensive arm's-length settlement negotiations that involved a mediation process overseen by a former federal judge, who is an experienced class action mediator. The Settlement represents an excellent result for the Class in comparison to the recovery that could be

[1] Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated February 12, 2020 (ECF No. 159-2) or in the Declaration of James A. Harrod in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses, dated May 22, 2020 (ECF No. 176).

reasonably be expected to be obtained through trial, the substantial challenges that Lead Plaintiff would have faced in proving liability and establishing loss causation and damages, and the costs and delays of continued litigation.

The reaction of the Settlement Class confirms that the proposed Settlement is an outstanding result for Class Members. Following an extensive Court-approved notice program—including the mailing of more than 185,000 copies of the Notice to potential Class Members and nominees—***no Class Member has objected*** to the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and expenses. As explained below, one brief objection was received from two individuals who, based on the face of their submission, are not even members of the Settlement Class and thus lack standing to object. The substance of their objection—that claimants should be enabled to file claims without providing documentation or other evidence establishing their losses—is without merit and if entertained would eliminate essentially all controls from the claims administration process and encourage fraud.

Furthermore, only two valid requests for exclusion from the Settlement Class have been received, collectively representing the purchase of just 38.33 shares of Equifax common stock during the Class Period, an infinitesimally small percentage of the estimated eligible shares under the Settlement. As discussed

below, three additional requests for exclusion were submitted that do not meet the minimum requirements for exclusion set forth in the Notice—and it is unclear based on those requests whether the individuals requesting exclusion are even members of the Settlement Class.

Notably, institutional investors held over 93% of the shares of Equifax common stock outstanding during the Class Period, but no institutional investor requested exclusion or submitted an objection. The absence of any objection or request for exclusion by these sophisticated class members is additional evidence of the fairness and reasonableness of the proposed Settlement, Plan of Allocation, and the fee and expense request.

ARGUMENT

I. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate that approval of the motions is warranted. Now that the time for objecting to the Settlement or requesting exclusion from the Settlement Class has passed, the reaction of the Settlement Class to the Court-ordered notice program and the filings by Lead Plaintiff and Lead Counsel provides strong additional support for approval of the motions.

Pursuant to the Court's February 25, 2020 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (the "Preliminary Approval Order"), the Court-approved Claims Administrator, JND, has mailed 185,617 copies of the Notice and Claim Form to potential Class Members and nominees. *See* Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received ("Supp. Segura Decl."), filed herewith, at ¶ 2. The Notice informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed $1,000,000. *See* Notice ¶¶ 5, 77.

The Notice also apprised Class Members of their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses, their right to exclude themselves from the Class, and the June 5, 2020 deadline for filing objections and for receipt of requests for exclusion. *See* Notice at p. 3 and ¶¶ 78-91.[2]

[2] On April 2, 2020, JND caused the Summary Notice, which informed readers of the proposed Settlement, how to obtain copies of the Notice and Claim Form, and the deadline for objections and requests for exclusion, to be published in the *Wall Street Journal* and to be transmitted over the *PR Newswire*. *See* Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form;

On May 22, 2020, Lead Plaintiff and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee and expense request. The motions are supported by declarations of Lead Plaintiff, Plaintiff's Counsel, and the Claims Administrator. These papers are available on the public docket (*see* ECF Nos. 174-176), Settlement website, and Lead Counsel's website. *See* Supp. Segura Decl. ¶ 3.[3]

As noted above, following this extensive notice program, not a single Class Member objected to the Settlement, the Plan of Allocation, or Lead Counsel's application for fees and expenses. The sole objection to the Settlement was jointly filed by two individuals who state that they received a copy of the Notice in the mail but ***admit that they did not own shares of Equifax*** common stock. As discussed further below, this objection is without merit and should be rejected by the Court.

(B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received To Date, at ¶ 8 (ECF No. 176-2). In addition, copies of the Notice, Stipulation, Preliminary Approval Order, and Complaint were posted on the Settlement website. *Id.* at ¶ 10.

[3] Following the Court's issuance of its Notice of Videoconference Hearing (ECF No. 173), the Settlement website and Lead Counsel's website were updated to provide Class Members with the information required to access the videoconference for the Settlement Fairness Hearing. *See* Supp. Segura Decl. ¶ 3.

In addition, the Claims Administrator has received just five requests for exclusion from the Settlement Class.[4] As noted above, three of the requests—from Dr. Edward C. Schmidt, submitted on behalf of himself and two trusts ("Schmidt"), Jean Nash Hunter ("Hunter"), and Chuwen Kevin Wang ("Wang")—are facially invalid because they do not satisfy the requirements for exclusion set forth in the Notice. *See* Supp. Segura Decl. ¶ 4, and Exs. 2-4.[5] Lead Counsel has conferred with counsel for Equifax regarding the invalid opt-out requests, and Equifax's counsel has advised that Equifax does not consent to excluding these

[4] Paragraph 78 of the Notice requires that each request for exclusion state "the number of shares of publicly-traded Equifax common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 25, 2016 and (B) purchased/acquired and/or sold during the Class Period (*i.e.*, from February 25, 2016 through September 15, 2017, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and sale."

[5] The request from Schmidt does not clearly indicate the number of Equifax shares held and does not indicate whether any shares were purchased during the Class Period or provide any of the other required transaction information. *See* Supp. Segura Decl. Ex. 2. The request from Hunter does not clearly indicate whether any shares of Equifax common stock were purchased during the Class Period or provide a clear indication of any of the other required transaction information. *See id.* Ex. 3. The request from Wang provides a "# of ADR shares: 50 @ 100/share" and indicates a purchase date (September 15, 2017) and sale date (November 29, 2017), but does not specifically identify any transactions in the relevant Class security—Equifax common stock—nor does it indicate whether the transaction information provided relates to a purchase or sale transaction. *See id.* Ex. 4.

individuals from the Settlement Class.[6] Accordingly, the proposed Judgment submitted herewith does not include the invalid opt-outs on the list of persons excluded from the Settlement Class attached as Exhibit 1 to the Judgment.

The two valid requests for exclusion, submitted by two related individuals,[7] indicate that these investors collectively purchased just 38.33 shares of Equifax common stock during the Class Period, which amounts to approximately .00005% of the estimated affected shares purchased during the Class Period, an infinitesimally small percentage of the eligible shares.

The reaction of class members to a proposed settlement, including the number of objections, is a significant factor to be considered in judging the fairness and adequacy of a proposed settlement. *See Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984); *Cotton v. Hinton*, 559 F.2d 1326, 1331 (5th Cir. 1977).

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[6] The Claims Administrator sent letters to Schmidt and Hunter indicating the deficiencies in their exclusion requests. *See id.* ¶ 5. As of the date of this filing neither has responded or otherwise made any effort to cure such deficiencies. Lead Counsel made two attempts to contact Wang by telephone to advise him of the deficiencies in his request, but he has not responded to such messages or otherwise sought to cure the deficiencies in his request.

[7] The valid requests for exclusion were submitted by James L. Goodspeed, IRA (24.39 shares purchased during the Class Period) and James L. Goodspeed and Carole L. Goodspeed, jointly (13.94 shares purchased during the Class Period). *See* Supp. Segura Decl. Exs. 5 and 6.

The absence of any objections from Class Members and the extremely small number of requests for exclusion supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Arby's Rest. Grp., Inc. Data Sec. Litig.*, 2019 WL 2720818, at *1 (N.D. Ga. June 6, 2019) ("The lack of objection is a strong indicator that . . . the settlement agreement . . . [is] reasonable and fair."); *In re NetBank, Inc. Sec. Litig.*, 2011 WL 13176646, at *5 (N.D. Ga. Nov. 9, 2011) ("The absence of any objection to the settlement here further supports final approval."); *Access Now, Inc. v. Claire Stores, Inc.*, 2002 WL 1162422, at *7 (S.D. Fla. May 7, 2002) ("The fact that no objections have been filed strongly favors approval of the settlement.").

It is significant that no institutional investors—which held over 93% of Equifax's publicly-traded common stock during the Class Period—have objected to the Settlement. Institutional investors are often sophisticated, and possess the incentive and ability to evaluate the settlement and put forth objections. The absence of objections by these sophisticated class members is further evidence of the fairness of the Settlement. *See In re Citigroup Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 382 (S.D.N.Y. 2013) (the reaction of the class supported the settlement where "not a single objection was received from any of the institutional investors that hold the majority of Citigroup stock"); *In re AOL Time Warner, Inc. Sec. &*

"ERISA" Litig., 2006 WL 903236, at *10 (S.D.N.Y. Apr. 6, 2006) (the lack of objections from institutional investors supported approval of settlement); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class "weigh[ed] heavily in favor of approval" where "no objections were filed by any institutional investors who had great financial incentive to object").

The lack of objections from Class Members also supports approval of the Plan of Allocation. *See, e.g.*, *In re Veeco Instruments Inc. Sec. Litig*., 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) ("not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation."); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (finding that the "favorable reaction of the Class supports approval of the proposed Plan of Allocation" where there were no objections).

Finally, the positive reaction of the Settlement Class should also be considered with respect to Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Eleventh Circuit has held that "whether there are any substantial objections by class members or other parties to the settlement terms or the fees requested by counsel" is a factor that should be

considered in determining the award of attorneys' fees. *Camden I Condo. Ass'n, Inc. v. Dunkle*, 946 F.2d 768, 775 (11th Cir. 1991). The lack of any objections is important evidence that the requested fee award and expense reimbursements are fair and reasonable. *See Arby's*, 2019 WL 2720818, at *1 ("The lack of objection is a strong indicator that both the settlement agreement and Application [for attorneys' fees and expenses] are reasonable and fair."); *Columbus Drywall & Insulation, Inc. v. Masco Corp.*, 2012 WL 12540344, at *7 (N.D. Ga. Oct. 26, 2012) ("the absence of any objection by class members" supported the requested "award of attorney fees equal to one-third of the settlement fund"); *In re Food Serv. Equip. Hardware Antitrust Litig.*, 2011 WL 13175440, at *4 (N.D. Ga. Dec. 28, 2011) ("The lack of objections to the attorneys' fee and expense award is evidence that the requested fee is fair."); *Pinto v. Princess Cruises Lines, Ltd.*, 513 F. Supp. 2d 1334, 1343 (S.D. Fla. 2007) ("That this sizeable class did not give rise to a single objection on the fees request further justifies the full award.").

The lack of objections by institutional investors particularly supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (the fact that "a significant number of investors in the class were 'sophisticated' institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive" and did not do so,

supported approval of the fee request); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (lack of objections from institutional investors supported the approval of fee request because "the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive").

II. THE SOLE OBJECTION TO THE SETTLEMENT IS WITHOUT MERIT AND SHOULD BE DENIED

The sole objection to the Settlement was submitted jointly by Brenda A. Marotto and Marc W. Potvin (the "Objectors"). *See* ECF No. 171. The Objectors take issue with the proposed claims process for the Settlement, arguing that it is "unduly burdensome" because it does not provide assistance to "class members" such as the Objectors who "owned Equifax stock through mutual funds." The Objectors request that the Court deny the proposed Settlement and "order the parties to develop a new claim procedure to include settlement proceeds for persons who owned Equifax stocks through mutual funds."

As stated in the Notice, "[o]nly Settlement Class Members, *i.e.*, persons and entities ***who purchased or otherwise acquired publicly-traded Equifax common stock during the Class Period*** and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement

Fund." *See* Notice, ¶ 54 (emphasis added). The Objectors, however, admit they did not purchase shares of Equifax common stock during the Class Period. Rather, the Objectors contend that they had interests in mutual funds during the relevant time period that were, in turn, invested in Equifax stock. The Objectors do not even identify what mutual funds they owned, or why they believe those funds had an interest in Equifax.

This objection is based on the apparently honest misapprehension that the Objectors' interest in unspecified mutual funds, which they believe may have invested in Equifax common stock, confers standing on them as members of the Settlement Class. This is incorrect. The Settlement, of course, does not allow for participation by investors in mutual funds because such investors are not actually members of the Settlement Class by virtue of the fact that they did not purchase shares of the eligible Class security, *i.e.*, publicly-traded Equifax common stock. While the mutual funds themselves may, and should, file claims related to their Class Period purchases of Equifax common stock, the underlying investors in such funds, which have no legal title or beneficial ownership interest in the underlying investments of such investment vehicles, cannot file claims.

Thus, because the Objectors did not purchase shares of Equifax common stock during the Class Period, they do not satisfy the requirements for membership

in the Settlement Class, and, as result, they are ineligible to share in the proceeds of the Settlement.[8] Moreover, as non-Class Members, the Objectors lack standing to object to the Settlement in the first place. *See, e.g.*, *Tenn. Ass'n of Health Maint. Orgs., Inc. v. Grier*, 262 F.3d 559, 566 (6th Cir. 2001) ("The plain language of the Rule 23(e) clearly contemplates allowing only class members to object").

Even if the Objectors' additional concerns are considered, they must be rejected. Implicit in the objection is that distributions from the Net Settlement Fund could be made to potential Settlement Class Members without such claimants providing documentation of the transactions and losses supporting their claims. If no such documentation were required, it would encourage, and surely result in, fraudulent claim filings. Given the many millions of dollars available to be distributed, such a "relaxation" of the administration process would undoubtedly reduce the recovery of those Settlement Class Members who actually suffered losses. Rather than a harm to the Settlement Class, these requirements are a

[8] The Objectors state in their objection that they received a copy of the Notice by mail, and "the mailing establishes that the Plaintiff's [sic] have determined that we are potential members of the settlement class." However, the fact that the Objectors may have been mailed a copy of the Notice does not establish they are Class Members. *See* Notice, ¶ 27 ("RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO A PAYMENT FROM THE SETTLEMENT.").

critical safeguard in ensuring the fair and equitable distribution of the settlement proceeds. Any such effort to alter these requirements should be rejected.

CONCLUSION

For the foregoing reasons and the reasons set forth in Lead Plaintiff's and Lead Counsel's opening papers, they respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and litigation expenses. Copies of the (i) proposed Judgment, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 1, 2, and 3, respectively.

Dated: June 19, 2020

Respectfully submitted,

/s/ James A. Harrod

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RULE 7.1(D) CERTIFICATION

The undersigned counsel certifies that this document has been prepared with 14 point Times New Roman, one of the font and point selections approved by the Court in Local Rule 5.1(C).

/s/ James A. Harrod
James A. Harrod

CERTIFICATE OF SERVICE

I hereby certify that on June 19, 2020, I caused a true and correct copy of the foregoing to be filed with the Clerk of Court using the CM/ECF system, which will automatically send notification of such filing and make available the same to all attorneys of record.

A copy of the foregoing is also being served by regular U.S. Mail on Objectors Brenda A. Marotto and Marc W. Potvin at the address set forth in their objection.

/s/ James A. Harrod
James A. Harrod

EXHIBIT 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES LITIGATION	Consolidated Case No. 1:17-cv-03463-TWT

[PROPOSED] JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated securities class action is pending in this Court entitled *In re Equifax Inc. Securities Litigation*, Consolidated Case No. 1:17-cv-03463-TWT (the "Action");

WHEREAS, lead plaintiff Union Asset Management Holding AG ("Lead Plaintiff"), on behalf of itself and the Settlement Class (defined below); and (b) defendants Equifax Inc. ("Equifax" or the "Company") and Richard F. Smith ("Smith" and, together with Equifax, "Defendants") (Lead Plaintiff and Defendants, together, the "Parties") have entered into a Stipulation and Agreement of Settlement dated February 12, 2020 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated February 25, 2020 (the "Preliminary Approval Order"), this Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it (i) would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2) and (ii) would likely be able to certify the Settlement Class for purposes of the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Settlement Class Members; (c) provided Settlement Class Members with the opportunity either to exclude themselves from the Settlement Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

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

WHEREAS, the Court conducted a hearing on June 26, 2020 (the "Settlement Fairness Hearing") to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Settlement Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral

and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

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

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on February 13, 2020; and (b) the Notice and the Summary Notice, both of which were filed with the Court on May 22, 2020.

3. **Class Certification for Settlement Purposes** – The Court hereby certifies for the purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class consisting of all persons and entities who purchased or otherwise acquired publicly-traded Equifax common stock during the period from February 25, 2016 through September 15, 2017, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class"). Excluded from the Settlement Class are: (i) the Defendants and Former Defendants; (ii) any current or former Officers or directors of Equifax who served in such capacities during the Class Period; (iii) the

Immediate Family Members of Defendant Smith, the Former Defendants, or any current or former Officer or director of Equifax who served in such capacities during the Class Period; (iv) any entity that any Defendant or Former Defendant owns or controls, or owned or controlled during the Class Period; (v) any affiliates, parents, or subsidiaries of Equifax; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded persons and entities. Also excluded from the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or which are excluded from the Settlement Class pursuant to request.

4. **Settlement Class Findings** – For purposes of the Settlement only, the Court finds that each element required for certification of the Settlement Class pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met: (a) the members of the Settlement Class are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual questions; (c) the claims of Lead Plaintiff in the Action are typical of the claims of the Settlement Class; (d) Lead Plaintiff and Lead Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, the Court hereby certifies Lead Plaintiff Union Asset Management Holding AG as Class Representative for the Settlement Class and appoints Lead Counsel Bernstein Litowitz Berger & Grossmann LLP as Class Counsel for the Settlement Class. The Court finds that Lead Plaintiff and Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

6. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude themselves from the Settlement Class; and

(vi) their right to appear at the Settlement Fairness Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules.

7. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate to the Settlement Class. Specifically, the Court finds that: (a) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (b) the Settlement was negotiated by the Parties at arm's length; (c) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Settlement Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Settlement Class

equitably relative to each other. There was one objection to the Settlement, filed jointly by Brenda A. Marotto and Marc W. Potvin (the "Objectors"). The Court has considered the objection filed by the Objectors and it is denied. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

8. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Settlement Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

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

10. **Releases** – The Releases set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation

relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Plaintiff's Claims against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff's Claims against any of the Defendants' Releasees. This Release shall not apply to any of the Excluded Plaintiff's Claims (as that term is defined in paragraph 1(t) of the Stipulation).

(b) Without further action by anyone, and subject to paragraph 11 below, upon the Effective Date of the Settlement, Defendants and Former Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such only, shall be deemed to have, and by operation of law and of this Judgment shall have,

fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged any or all of the Released Defendants' Claims against Lead Plaintiff and the other Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiff's Releasees. This Release shall not apply to any of the Excluded Defendants' Claims (as that term is defined in paragraph 1(s) of the Stipulation).

11. Notwithstanding paragraphs 10(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

12. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

13. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet and the Stipulation, nor any proceedings taken pursuant to or in connection with the

Term Sheet, the Stipulation, and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees, or in any way referred to for any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiff's Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiff's Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or wrongdoing

of any kind, or in any way referred to for any other reason as against any of the Plaintiff's Releasees, in any arbitration proceeding or other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(c) shall be offered as evidence of, or construed as evidence of, any presumption, concession, or admission that class certification is appropriate in this Action, except for purposes of this Settlement; or

(d) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

14. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel

in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Settlement Class Members for all matters relating to the Action.

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

16. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated and rendered null and void, and shall be of no further force and effect, except as otherwise provided by the Stipulation, and this

Judgment shall be without prejudice to the rights of Lead Plaintiff, the other Settlement Class Members, and Defendants, and Lead Plaintiff and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Term Sheet on November 16, 2019, as provided in the Stipulation.

18. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this _____ day of _____, 2020.

_____

The Honorable Thomas W. Thrash, Jr.
United States District Judge

Exhibit 1

List of Persons and Entities Excluded from the Settlement Class Pursuant to Request

James L. Goodspeed IRA Standard
Decatur, GA

James L. Goodspeed and Carole L. Goodspeed
Decatur, GA

EXHIBIT 2

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES LITIGATION	Consolidated Case No. 1:17-cv-03463-TWT

[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND

This matter came on for hearing on June 26, 2020 (the "Settlement Fairness Hearing") on Lead Plaintiff's motion to determine whether the proposed plan of allocation of the Net Settlement Fund ("Plan of Allocation") created by the Settlement achieved in the above-captioned class action (the "Action") should be approved. The Court having considered all matters submitted to it at the Settlement Fairness Hearing and otherwise; and it appearing that notice of the Settlement Fairness Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated February 12, 2020 (ECF No. 159-2) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiff's motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Over 185,000 copies of the Notice, which included the Plan of Allocation, were mailed to potential Settlement Class Members and nominees and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____, 2020.

_____

The Honorable Thomas W. Thrash, Jr.
United States District Judge

EXHIBIT 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE EQUIFAX INC. SECURITIES LITIGATION	Consolidated Case No. 1:17-cv-03463-TWT

[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on June 26, 2020 (the "Settlement Fairness Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Fairness Hearing and otherwise; and it appearing that notice of the Settlement Fairness Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated February 12, 2020 (ECF No. 159-2) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of _____% of the Settlement Fund, net of total Court-awarded Litigation Expenses, which sum the Court finds to be fair and reasonable. Plaintiff's Counsel are also

hereby awarded $_____ in payment of litigation expenses to be paid from the Settlement Fund, which sum the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiff's Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of $149,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiff's Counsel;

(b) The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Over 185,000 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for an award of attorneys' fees in an amount not exceed 20% of the

Settlement Fund and for payment of Litigation Expenses in an amount not to exceed $1,000,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 42,200 hours, with a lodestar value of over $18.6 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Union Asset Management Holding AG is hereby awarded $_____ from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____, 2020.

_____

The Honorable Thomas W. Thrash, Jr.
United States District Judge