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# GRANTED WITH MODIFICATIONS

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

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

## SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action is pending in this Court, styled *In re Handy & Harman, Ltd. Stockholders Litigation*, Consol. C.A. No. 2017-0882-TMR (the “Action”);

WHEREAS, lead plaintiff Matthew Sciabacucchi (“Lead Plaintiff”), on behalf of himself and the Class (defined below), and defendants Patrick A. DeMarco, Robert Frankfurt, Jack L. Howard, Warren G. Lichtenstein, John H. McNamara, Garen W. Smith, Jeffrey A. Svoboda, Steel Partners Holdings L.P., SPH Group Holdings LLC, and Steel Partners Holdings GP Inc. (“Defendants,” and together with Lead Plaintiff, the “Settling Parties”), have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise and Release entered into by the Settling Parties dated July 9, 2019 (the “Stipulation”);

WHEREAS, on July 3, 2018, the Court certified the following class:

all record holders and beneficial owners of common stock of Handy & Harman, Ltd. (“H&H”) (except the Defendants herein; any person, firm, trust, corporation or other entity related to or affiliated with any of the Defendants; any current or former directors or officers of Defendants; the spouses, children, parents or siblings of said directors and officers; and any entity under the control of the foregoing

individuals) whose common stock of H&H was exchanged for preferred shares of Steel Partners Holdings L.P. (“Steel Partners”) upon the close of the transaction contemplated by the Agreement and Plan of Merger, dated as of June 26, 2017 between H&H and Steel Partners.

WHEREAS, in the same order, the Court certified Lead Plaintiff as the representative of the Class, and appointed Block & Leviton LLP and Heyman Enerio Gattuso & Hirzel LLP as Class counsel (“Class Counsel”);

WHEREAS, on August 9, 2018, at Lead Plaintiff’s request, this Court modified the class definition, as follows:

All record holders and beneficial owners of common stock of Handy & Harman, Ltd. (“H&H”) (except the Defendants herein; any person, firm, trust, corporation or other entity related to or affiliated with any of the Defendants; any current or former directors or officers of Defendants; the spouses, children, parents or siblings of said directors and officers; and any entity under the control of the foregoing individuals) whose common stock of H&H was exchanged for preferred shares of Steel Partners Holdings L.P. (“Steel Partners”) upon the close of the transaction contemplated by the Agreement and Plan of Merger, dated as of June 26, 2017 between H&H and Steel Partners, except such record holders and beneficial owners who submit, in a form approved by the Court, valid and timely requests for exclusion from the Class.

WHEREAS, Court of Chancery Rule 23(c)(1) provides that a class certification order may be “altered or amended before the decision on the merits” and the parties have agreed that the Court may use its authority to clarify the Class definition as set forth herein;

WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a

scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order.

**NOW THEREFORE, IT IS HEREBY ORDERED**, this \_\_\_\_ day of \_\_\_\_\_, 2019, as follows:

1. Definitions: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.

2. 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 Lead Plaintiff, Defendants, and each of the Class Members.

3. Class Definition: Pursuant to Court of Chancery Rule 23(c)(1), Paragraph 1 of the Court's July 5, 2018 order granting class certification, as amended by the Court's August 9, 2018 order, is amended to read as follows:

Pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), the plaintiff class shall be certified consisting of: all record holders and beneficial owners of common stock of Handy & Harman, Ltd. ("H&H") (a) who tendered common stock of H&H for preferred shares of Steel Partners Holdings L.P. ("Steel Partners") in the tender offer commenced by Steel Partners on or about September 13, 2017; or (b) whose common stock of H&H was exchanged for preferred shares of Steel Partners upon the close of the transaction contemplated by the

Agreement and Plan of Merger, dated as of June 26, 2017 between H&H and Steel Partners; but excluding (i) Defendants; any current or former directors or executive officers of Defendants; the spouses, children, parents, or siblings of said directors and executive officers; and any entity formed for the benefit of or under the control of the foregoing individuals; (ii) record holders and beneficial owners that submitted valid and timely requests for exclusion from the Class; and (iii) record holders and beneficial owners that exercised statutory appraisal rights pursuant to 8 *Del. C.* § 262 and subsequently released all claims arising from the foregoing tender offer and transaction.

4. Settlement Hearing: The Court will hold a Settlement Hearing (the “Settlement Hearing”) on \_\_\_\_\_, 2019, at \_\_\_\_\_ .m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to:

a. determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

b. determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

c. determine whether the application by Class Counsel for an award of attorneys’ fees and reimbursement of litigation expenses, including the request for an incentive award to Lead Plaintiff, should be approved; and

d. consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the

Settlement Hearing shall be given to Class Members as set forth in Paragraph 7 of this Order.

5. The Court may adjourn the Settlement Hearing without further notice to the Class, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

6. Retention of Settlement Administrator and Manner of Notice: Class Counsel is hereby authorized to retain Kurtzman Carson Consultants LLC as the settlement administrator (the “Settlement Administrator”) to provide notice to the Class and administer the Settlement, including the distribution of the Net Settlement Fund. Notice of the Settlement and the Settlement Hearing shall be given as follows:

a. Within five business days of the date of entry of this Order, Defendants shall use best efforts to provide or cause to be provided to the Settlement Administrator and Class Counsel, at no cost to the Settlement Fund, Lead Plaintiff, Class Counsel, or the Settlement Administrator, the Transaction Records and DTC Records upon the terms set forth in Paragraph 2(b) of the Stipulation. The information to be provided to the Settlement Administrator and Class Counsel pursuant to Paragraph 2(b) of the Stipulation is referred to herein as the “Stockholder Information”;

b. Not later than twenty business days after the date of entry of this Order (the “Notice Date”), the Settlement Administrator shall cause a copy of the

Long-Form Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by first-class mail to potential Class Members at the addresses set forth in the Stockholder Information or who otherwise may be identified through further reasonable effort;

c. Not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice on the website established for the Settlement;

d. Not later than ten business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*;

e. Not later than seventeen calendar days prior to the Settlement Hearing, Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraph 6(b)-(d) above.

7. Approval of Form and Content of Notice: The Court (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as **Exhibit B**, and the Publication Notice, attached to the Stipulation as **Exhibit C**, and (b) finds that the mailing and internet distribution of the Long-Form Notice, and publication of the Publication Notice in the manner and form set forth in Paragraph 6 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class

Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Class Counsel's application for an award of attorneys' fees and litigation expenses, including their request for an incentive award to Lead Plaintiff, of their right to object to the Settlement, and of their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Long-Form Notice and Publication Notice before they are mailed, posted, and published, respectively.

8. Nominees Procedures: Brokers and other nominees that hold or held shares of H&H common stock as record holders for the benefit of another person or entity shall either (a) within seven (7) calendar days of receipt of the Mailing Notice, request from the Settlement Administrator sufficient copies of the Mailing Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Mailing Notices forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of the Mailing Notice, send a list of the names and addresses of all such beneficial owners to the Settlement Administrator, in which

event the Settlement Administrator shall promptly mail the Mailing Notice to such beneficial owners.

9. Appearance at the Settlement Hearing: At the Settlement Hearing, any Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable and adequate and in the best interests of the Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; or why the Court should not grant Class Counsel's application for an award of attorneys' fees and expenses; provided, however, that unless the Court in its discretion otherwise directs, no Class Member, or any other person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the allowance of fees and expenses to Class Counsel, and no papers, briefs, pleadings or other documents submitted by any Class Member or any other person (excluding a party to the Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten business days prior to the Settlement Hearing, such person files with the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, DE, 19801, and serves upon the attorneys listed below: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and

address of the objector's counsel; (b) proof of membership in the Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds therefor or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & ServeXpress, by hand, by first-class mail, or by express service upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing:

Thomas A Uebler, Esquire  
Kerry M. Porter, Esquire  
McCullom D'Emilio Smith Uebler LLC  
1523 Concord Pike, Suite 300  
Wilmington, DE 19803

A. Thompson Bayliss, Esquire  
Daniel J. McBride, Esquire  
Matthew L. Miller, Esquire  
Abrams & Bayliss LLP  
20 Montchanin Road, Suite 200  
Wilmington, DE 19807

Kurt M. Heyman, Esquire  
Melissa Donimirski, Esquire  
Aaron M. Nelson, Esquire  
Heyman Enerio Gattuso & Hirzel LLP  
300 Delaware Ave., Suite 200  
Wilmington, DE 19801

Counsel for the Settling Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

10. Unless the Court otherwise directs, any person who fails to object in the manner described above shall be deemed to have waived and forfeited any and all rights it/she/he may otherwise have to object to the Settlement and/or any award of attorneys' fees and expenses to Class Counsel (including any right of appeal) and

shall be forever barred from raising such objection in the Consolidated Stockholder Action or any other action or proceeding. Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

11. Stay and Temporary Injunction: Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Lead Plaintiff, and all other members of the Class, from commencing, instituting, prosecuting, instigating, or continuing to prosecute, or in any way participating in the commencement or prosecution of any and all of the Released Plaintiff's Claims, either directly, representatively, derivatively, or in any other capacity, against any and all of the Released Defendant Parties.

12. Briefing Schedule: At least fifteen business days prior to the Settlement Hearing, Class Counsel shall file any opening brief in support of the proposed Settlement, and Class Counsel shall file their application for an award of attorneys' fees and expenses, including their request for an incentive award for Lead Plaintiff, along with any supporting affidavits. Any objections to the application for attorneys' fees and expenses or the incentive award to Lead Plaintiff shall be filed and served no later than ten business days prior to the Settlement Hearing. Any reply papers in

support of the Settlement and any reply in support of Class Counsel's application for an award of attorneys' fees and expenses or the incentive award to Lead Plaintiff shall be filed at least five business days prior to the Settlement Hearing.

13. Effectiveness of Judgment: If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as **Exhibit D**. The effectiveness of the Judgment shall not be conditioned upon the approval of an award of attorneys' fees, costs, expenses, and/or an incentive award to Lead Plaintiff, either at all or in any particular amount, by the Court.

14. Termination of Settlement: If the Settlement is terminated pursuant to the terms of the Stipulation or the Effective Date otherwise fails to occur, then this Scheduling Order and any related orders entered by the Court shall be treated as vacated, *nunc pro tunc*; the Stipulation shall be null and void and of no force and effect (except as otherwise provided for in the Stipulation); Lead Plaintiff and Defendants shall be deemed to have reverted to their respective litigation status immediately prior to May 7, 2019; Lead Plaintiff and Defendants shall negotiate a new trial schedule in good faith; Lead Plaintiff and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; and all of their respective claims and defenses as to any issue in the Consolidated Stockholder Action shall be preserved without prejudice.

15. Retention of Jurisdiction: The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Class, and the Court retains jurisdiction to consider all further applications arising out of or connected with the Settlement.

16. No Admission: The Stipulation and any and all negotiations, statements, or proceedings in connection therewith are not and shall not be deemed to constitute a presumption, concession, or an admission by any Defendant in the Action of any fault, liability, damages, or wrongdoing as to any facts or claims alleged or asserted in the Action or any other action or proceeding. The provisions contained in the Stipulation shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any person in the Action, or in any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of the Settlement or to effectuate the releases and dismissal with prejudice contained therein.

17. Headings: The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

18. Extensions: The Court may, for good cause, extend any of the deadlines set forth in this Order without further notice to Class members.

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Vice Chancellor Montgomery-Reeves

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

**Court:** DE Court of Chancery Civil Action

**Judge:** Tamika Montgomery-Reeves

**File & Serve**

**Transaction ID:** 63532234

**Current Date:** Jul 31, 2019

**Case Number:** 2017-0882-TMR

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

**Court Authorizer:** Montgomery-Reeves, Tamika

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**Court Authorizer**

**Comments:**

A Settlement Hearing will be held on Thursday, November 14, 2019 at 9:15 a.m.

**/s/ Judge Montgomery-Reeves, Tamika**