



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HANDY & HARMAN, LTD
STOCKHOLDERS LITIGATION

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CONSOLIDATED
C.A. No. 2017-0882-TMR

**AFFIDAVIT OF JUSTIN R. HUGHES REGARDING
(A) MAILING OF THE SETTLEMENT NOTICE;
(B) PUBLICATION OF SUMMARY NOTICE; AND
(C) UPDATES TO SETTLEMENT WEBSITE**

STATE OF CALIFORNIA)
) SS.:
COUNTY OF MARIN)

I, Justin R. Hughes, being duly sworn, depose and say:

1. I am a Vice President of Class Actions at Kurtzman Carson Consultants LLC (“KCC”). Pursuant to the Court’s August 17, 2018 Order Approving Form and Manner of Notice, KCC was approved by the Court to act as the Notice Administrator to effect mailing of the Notice of Pendency of Class Action and Class Certification (the “Pendency Notice”). Thereafter, pursuant to the Court’s July 31, 2019 Scheduling Order (the “Scheduling Order”), KCC was retained as the Settlement Administrator in connection with the proposed Settlement of the above-captioned Action.¹ I have personal knowledge of the matters stated herein and, if

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement,

called upon, could and would testify thereto.

NOTICE OF PENDENCY MAILING

2. Pursuant to the August 17, 2018 Order Approving Form and Manner of Notice, KCC was responsible for disseminating the Notice of Pendency of Class Action and Class Certification (the “Pendency Notice”). A copy of the Pendency Notice is attached hereto as Exhibit A.

3. As more fully described in the Affidavit of Julie Swanson Regarding Mailing of the Notice of Pendency of Class Action and Class Certification, dated November 26, 2018 (the “Swanson Affidavit”), KCC had mailed a total of 2,582 Pendency Notices to potential Class Members and nominees.²

4. To further assist potential Class Members, KCC, in coordination with Class Counsel, designed, implemented and currently maintains a website, www.HandyHarmanStockholderLitigation.com, dedicated to the Settlement (the “Settlement Website”). The address for the Settlement Website was set forth in the Pendency Notice. The Settlement Website is accessible 24 hours a day, 7 days a week. The Settlement Website listed relevant deadlines. In addition, the Settlement

Compromise, and Release (the “Stipulation”), and/or the Scheduling Order, dated July 31, 2019.

² This figure includes seven (7) Pendency Notice Postcards that were initially returned as undeliverable by the United States Postal Service, but re-mailed based on updated addresses provided by the United States Postal Service or obtained through a third-party vendor.

Website contains links to copies of the relevant documents, all of which can be downloaded by potential Class Members.

SETTLEMENT NOTICE MAILING

5. Pursuant to the Scheduling Order, KCC is responsible for disseminating the Notice of Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the “Settlement Notice”) to potential Class Members. A copy of the Settlement Notice is attached hereto as Exhibit B.

6. On July 15, 2019, Lead Counsel provided KCC with a list of 82 unique names and addresses of record holders of H&H at the time of the Transaction closed, of which 74 met the definition of the Class. On August 28, 2019, KCC disseminated Settlement Notices by first-class mail to the 74 Class Members on this list.

7. As in most class actions of this nature, a large majority of potential Class Members are beneficial purchasers whose securities were held in “street name” – *i.e.*, the securities were purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. KCC maintains a proprietary database with the names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). KCC’s Nominee Database is updated from time to time as new nominees are identified, and others merge or cease to exist. At the time of the

initial mailing, the Nominee Database contained 961 mailing records. On August 28, 2019, KCC caused Settlement Notices to be mailed to the 961 mailing records contained in KCC's Nominee Database.

8. The Settlement Notice directed those who purchased or otherwise acquired publicly traded common stock of H&H during the Class Period, for the beneficial interest of persons or organizations other than themselves, to provide KCC with the name and last known address of each person or entity for whom the Nominee executed such transactions. KCC then caused the Settlement Notice to be mailed promptly to said beneficial owners. Alternatively, Nominees may request additional copies of the Settlement Notice from KCC, in which case the Nominees are required to promptly mail the Settlement Notice directly to the persons for whom the transactions were made.

9. On August 29, 2019, KCC caused the Notice to be published by the Depository Trust Company ("DTC") on the DTC Legal Notice System ("LENS"). LENS enables participating banks and financial institutions to review the Notice and contact KCC for copies of the Notice for their beneficial holders. The Notice requested those who held shares of H&H common stock as record holders for the benefit of others to within seven calendar days of receipt of the Notice, request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners or send a list of the names and addresses of all such beneficial

owners to the Settlement Administrator. If the broker or nominee chose the latter option, KCC caused the Notice to be mailed promptly to said beneficial owners.

10. Following the initial mailing, through October 25, 2019, KCC has received an additional 562 unique names and addresses of potential Class Members from individuals or nominees requesting that a Settlement Notice be mailed to such persons or entities. Additionally, KCC has received requests from nominees for an additional 750 unaddressed Settlement Notices to be forwarded by the nominees to their customers. All such requests have been honored in a timely manner, and KCC will continue to disseminate Settlement Notices upon receipt of any additional requests and/or upon receipt of updated addresses.

11. As a result of the efforts described above, as of October 25, 2019, KCC has mailed a total of 2,347 Settlement Notices to potential Class Members and nominees.

PUBLICATION OF SUMMARY NOTICE

12. Pursuant to the Scheduling Order, on September 9, 2019, KCC caused the Publication Notice to be published in Investor's Business Daily and to be transmitted over PR Newswire. Attached hereto as Exhibit C are confirmations of publication and transmittal.

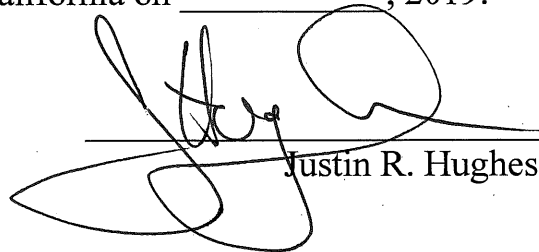
UPDATES TO SETTLEMENT WEBSITE

13. At the time of the initial mailing of the Settlement Notice, KCC updated the Settlement Website to list the objection deadline and the date and time

of the Court's Settlement Hearing. In addition, the Settlement Website was updated to include links to copies of the Stipulation, the Scheduling Order, and the Settlement Notice, all of which can be downloaded by potential Class Members. KCC will continue operating, maintaining and, as appropriate, updating the Settlement Website until the conclusion of the administration.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed in San Rafael, California on _____, 2019.


Justin R. Hughes

State of California
County of Marin

On 10/25/19, before me, SERGIO EMANUEL DAMASO Notary Public, personally appeared Justin R. Hughes, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public Signature



Notary Public Seal





EXHIBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HANDY & HARMAN, LTD.
STOCKHOLDERS LITIGATION

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CONSOLIDATED
C.A. No. 2017-0882-TMR

**NOTICE OF PENDENCY OF CLASS
ACTION AND CLASS CERTIFICATION**

THIS IS A NOTICE OF PENDENCY OF A CLASS ACTION AND CLASS CERTIFICATION DIRECTED TO 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 CONVERTED INTO THE RIGHT TO RECEIVE 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 (THE “CLASS”).

THIS NOTICE WAS AUTHORIZED BY THE COURT OF CHANCERY OF THE STATE OF DELAWARE. IT SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF AN OPINION OF THIS COURT AS TO THE MERITS OF ANY CLAIMS OR DEFENSES OF ANY OF THE PARTIES. IT IS SENT TO YOU FOR THE SOLE PURPOSE OF INFORMING YOU OF THE EXISTENCE OF THIS ACTION. THIS NOTICE MAY AFFECT YOUR RIGHTS. PLEASE READ IT CAREFULLY.

I. WHAT IS THE PURPOSE OF THIS NOTICE?

This Notice is to inform you of the pendency of a class action in the Delaware Court of Chancery (the “Court”), captioned *In re Handy & Harman, Ltd. Stockholders Litigation*, C.A. No. 2017-0882-TMR (the “Action”), and an order entered by the Court certifying a Class of former stockholders of Handy & Harman, Ltd. (“H&H”). The Action relates to the merger between H&H and a subsidiary of Steel Partners Holdings L.P. (“Steel Partners”) that was announced on June 26, 2017 and closed on October 11, 2017 (the “Merger” or the “Transaction”).

The Class is defined as all record holders and beneficial owners of common stock of 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 converted into the right to receive 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.

II. WHAT IS THE ACTION ABOUT?

The Defendants are Steel Partners and certain affiliates (SPH Group Holdings LLC and Steel Partners Holdings GP Inc.) and the former directors of H&H: Patrick DeMarco, Robert Frankfurt, Jack L. Howard, Warren G. Lichtenstein, John H. McNamara, Garen W. Smith, and Jeffrey A. Svoboda.

Plaintiff alleges that the Defendants breached their fiduciary duties to the Class by causing H&H to be sold to Steel Partners at an unfair price as the result of an unfair process. Class members who wish to obtain specific information regarding the claims in the Action should consult the sources discussed in Section XII below.

III. WHAT IS THE HISTORY OF THE ACTION?

The Transaction was publicly announced on June 26, 2017 and closed on October 11, 2017. Plaintiff made a books-and-records request to H&H on August 16, 2017 and, after receiving certain non-public documents in response to that request, filed his class action complaint on December 8, 2017. Plaintiff filed an amended class action complaint on January 3, 2018.

On January 8, 2018, Defendants Steel Partners Holdings L.P., SPH Group Holdings LLC, and Steel Partners Holdings GP Inc. moved to stay the Action in favor of a related action pending in New York Supreme Court, *In re Handy & Harman, Ltd. Stockholders Litigation*, No. 654747/2017 (the “New York Action”). (The New York Action is discussed in Section IV below.) On March 22, 2018, Vice Chancellor Tamika Montgomery-Reeves denied the motion to stay.

On April 3, 2018, Defendants agreed to answer the complaint in lieu of moving to dismiss. Plaintiff and Defendants have since been engaged in discovery in preparation for a potential trial.

IV. WHAT IS THE HISTORY OF THE NEW YORK ACTION?

On July 12, 2017, Susan Paskowitz, a former stockholder of H&H, filed a complaint in New York Supreme Court captioned *Paskowitz v. Handy & Harman Ltd., et al.*, 654747/2017. On December 11, 2017, two other former stockholders of H&H, David Pill and Alan Kahn (collectively, with Paskowitz, the “New York Plaintiffs”), filed a second complaint in New York Supreme Court captioned *Pill v. Steel Partners Holdings L.P., et al.*, 657304/2017.

On January 9, 2018, the New York court consolidated the *Paskowitz* and *Pill* cases. On January 16, 2018, the New York Plaintiffs filed a consolidated complaint naming as defendants, Steel Partners and Robert Frankfurt, and alleging breach of fiduciary duty claims arising from the process and price of the Transaction.

Steel Partners and Frankfurt moved to dismiss. On May 10, 2018, the New York court granted the motion to dismiss as to Frankfurt and denied the motion to dismiss as to Steel Partners.

On June 18, 2018, Steel Partners filed a notice of appeal of the denial of its motion to dismiss. On June 25, 2018, the New York Plaintiffs filed a notice of cross-appeal of the order granting Frankfurt’s motion to dismiss.

On May 24, 2018, the New York Plaintiffs filed a motion for class certification. On August 2, 2018, following a hearing on the New York Plaintiffs’ motion for class certification, the New York court issued an order stating, in part:

[I]t is hereby ORDERED that this action shall be stayed for 60 days pending the filing by the New York plaintiffs of motions to (a) intervene in the Delaware action on behalf of the class members represented by the New York plaintiffs’ counsel; and (b) obtain a modification of the Delaware Class Certification Order to provide an opt-out right for Class members. The parties will advise the Court of the outcome of the motion practice, and the instant motion to certify this class action is denied without prejudice to renewal if and when the Delaware Court declines to reconfigure the class in that action to include the New York plaintiffs and modify the Class Certification Order to grant class members opt-out rights.

V. WHAT ARE THE TERMS OF THE CLASS CERTIFICATION ORDER?

The Court entered a Class Certification Order on July 5, 2018. On August 9, 2018, at the request of the parties, the Court revised the Class Certification Order to provide that Class members would have the right to seek exclusion (or to “opt-out”) from the Class. Section VIII below explains how you may seek exclusion.

By entering the Class Certification Order, the Court certified the Action as a class action pursuant to Court of Chancery Rules 23(a) and 23(b)(1) and 23(b)(2). The Class Certification Order defined the Class as all record holders and beneficial owners of common stock of 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 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.

The Court also certified Plaintiff Matthew Sciabacucchi as Class Representative, and it designated Block & Leviton LLP and Heyman Enerio Gattuso & Hirzel LLP as Class Counsel. On August 17, 2018, the Court ordered this Notice to be provided to the Class.

VI. DO I NEED TO TAKE FURTHER ACTION TO BE INCLUDED IN THE CLASS?

At this time, Class members do not need to take any further action to be included in the Class. Class members should retain the records relating to their ownership of H&H and Steel Partners stock, as such records may be required to obtain any payment that may be made to eligible Class members if the Action results in a recovery for the Class. IF YOU REMAIN IN THE CLASS, YOU WILL BE BOUND BY ANY DECISION, FAVORABLE OR UNFAVORABLE, IN THIS CASE.

VII. WHAT IF I AM A MEMBER OF THE CLASS BUT SOLD MY STEEL PARTNERS STOCK AFTER THE TRANSACTION CLOSED?

If a judgment is entered in the Action in favor of the Class entitling the Class to payment, members of the Class who are otherwise eligible to obtain payment, and who sold some or all of their Steel Partners stock after the Transaction closed, will still be eligible to obtain payment.

VIII. PROCEDURE TO REQUEST EXCLUSION

If you are a member of the Class and do not wish to be bound by future orders of the Court or participate in any future potential settlement or judgment involving the Class, you must request to be excluded from the Class. If you wish to be excluded, you must complete the attached "Opt-Out Form" and submit it to: *In re Handy & Harman, Ltd. Stockholders Litigation* Notice Administrator, c/o KCC Class Action Services, P.O. Box 404020, Louisville, KY 40233-4020 or info@handyharmanstockholderlitigation.com BY OCTOBER 30, 2018. IF SUBMITTED IN HARD COPY, THE OPT-OUT FORM MUST BE POSTMARKED BY OCTOBER 30, 2018. A REQUEST FOR EXCLUSION SHALL NOT BE EFFECTIVE UNLESS SUBMITTED WITHIN THE TIME AND IN THE MANNER PROVIDED FOR ABOVE. A Class member who duly requests to be excluded will not be bound by any orders or judgments entered in this Action, whether favorable or unfavorable to the Class. CLASS MEMBERS WHO DO NOT SEEK EXCLUSION FROM THE CLASS NOW WILL NOT HAVE ANOTHER CHANCE TO DO SO. YOU WILL, HOWEVER, HAVE THE ABILITY TO OBJECT TO ANY SETTLEMENT THAT YOU BELIEVE SHOULD NOT BE APPROVED BY THE COURT.

IX. REPRESENTATION BY COUNSEL AND FURTHER PROCEEDINGS

Unless you properly request exclusion from the Class by submitting a completed Opt-Out Form, you will be a member of the Class and you will be represented by the Class Counsel identified below.

Jason A. Leviton
Joel A. Fleming
BLOCK & LEVITON LLP
155 Federal Street, Suite 400
Boston, MA 02110
(617) 398-5600
jason@blockesq.com
joel@blockesq.com

Kurt M. Heyman
Melissa N. Donimirski
HEYMAN ENERIO
GATTUSO & HIRZEL LLP
300 Delaware Avenue, Suite 200
Wilmington, DE 19801
(302) 472-7300
kheyman@hegh.law
mdonimirski@hegh.law

These attorneys will represent you as a part of the Class unless you choose to hire your own attorney. You have the right to hire your own attorney at your own expense.

Class Counsel has agreed to represent the Class on a contingent basis. Accordingly, if these attorneys are successful in obtaining a recovery for the Class, they will seek attorneys' fees and reimbursement of expenses from any common fund created for the Class.

X. DEFENDANTS' DENIAL OF LIABILITY

Defendants have denied and continue to deny, that they have committed any violations of law or that they have any liability with respect to any claims asserted in the Action, and they deny any and all liability to the Class representative and to the Class.

XI. NOTICE TO PERSONS OR ENTITIES HOLDING H&H STOCK ON BEHALF OF OTHERS

Brokerage firms, banks and/or other persons or entities who held shares of H&H common stock at the time the Transaction closed for the benefit of others are requested to send this Notice promptly to all of the beneficial owners of such shares. If additional copies of the Notice are needed for forwarding to such beneficial owners, any requests for such additional copies may be made to:

In re Handy & Harman, Ltd. Stockholders Litigation
Notice Administrator
P.O. Box 404020
Louisville, KY 40233-4020
Nominees@handyharmanstockholderlitigation.com

XII. FURTHER INFORMATION AVAILABLE

This Notice is not all-inclusive. The references herein to the pleadings in the Action and the New York Action are only summaries and do not purport to be comprehensive. Further information regarding the Action and New York Action may be obtained from the Court's files or from the website maintained by the Notice Administrator, <http://www.handyharmanstockholderlitigation.com>. For the Action, you or your attorney may examine the Court files during regular business hours of each business day at the Office of the Register in Chancery, Court of Chancery, 500 North King Street, Wilmington, Delaware 19801. For the New York Action, you or your attorney may examine the Court files during regular business hours of each business day at the County Clerk of New York County, Room 119, 60 Centre Street, New York, New York 10007. In addition, you may direct questions and inquiries about the Action or the New York Action to Class Counsel:

Jason A. Leviton
Joel A. Fleming
BLOCK & LEVITON LLP
155 Federal Street, Suite 400
Boston, MA 02110
(617) 398-5600
jason@blockesq.com
joel@blockesq.com

Kurt M. Heyman
Melissa N. Donimirski
HEYMAN ENERIO
GATTUSO & HIRZEL LLP
300 Delaware Avenue, Suite 200
Wilmington, DE 19801
(302) 472-7300
kheyman@hegh.law
mdonimirski@hegh.law

PLEASE DO NOT WRITE OR CALL THE COURT.

Dated: August 31, 2018

Register in Chancery

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HANDY & HARMAN, LTD.
STOCKHOLDERS LITIGATION

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CONSOLIDATED
C.A. No. 2017-0882-TMR

OPT-OUT FORM

I, the undersigned, have read the foregoing Notice of Pendency of Class Action and Class Certification and understand its contents.

I **WANT** to be excluded from the Class certified in the Action styled as *In re Handy & Harman, Ltd. Stockholders Litigation*, C.A. No. 2017-0882-TMR (Del. Ch). I **DO NOT WANT** to participate in any future potential settlement or judgment involving the Class.

(i) EVERYONE COMPLETE THIS SECTION:

NUMBER OF SHARES OF HANDY & HARMAN, LTD. STOCK FOR
WHICH YOU ARE REQUESTING EXCLUSION FROM THE CLASS: _____

FULL NAME OF INDIVIDUAL
OR ENTITY (printed or typed)

SIGNATURE

ADDRESS

Dated (mm/dd/yyyy):

CITY, STATE, and ZIP CODE

EMAIL ADDRESS (optional)

TELEPHONE (optional)

(ii) INDIVIDUALS COMPLETING THIS FORM ON BEHALF OF AN ENTITY OR ANOTHER INDIVIDUAL (INCLUDING ESTATE REPRESENTATIVES AND POWERS OF ATTORNEY) COMPLETE THIS SECTION:

NAME OF SIGNATORY
(printed or typed)

TITLE / POSITION OF SIGNATORY

ADDRESS OF SIGNATORY (if different from above; optional)

CITY, STATE, and ZIP CODE (if different from above; optional)

EMAIL ADDRESS
(if different from above; optional)

TELEPHONE OF SIGNATORY
(if different from above; optional)

TO OPT-OUT OF THE CLASS, SEND THIS FORM, ELECTRONICALLY OR IN HARD COPY, TO:

In re Handy & Harman, Ltd. Stockholders Litigation Notice Administrator
c/o KCC Class Action Services
P.O. Box 404020, Louisville, KY 40233-4020 or
info@handyharmanstockholderlitigation.com

**IF SUBMITTED ELECTRONICALLY, YOUR FORM MUST BE
SUBMITTED BY OCTOBER 30, 2018 TO BE EFFECTIVE.**

**IF SUBMITTED IN HARD COPY, YOUR FORM MUST BE
POSTMARKED BY OCTOBER 30, 2018 TO BE EFFECTIVE.**

EXHIBIT B

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE HANDY & HARMAN, LTD
STOCKHOLDERS LITIGATION

:
: Consol. C.A. No. 2017-0882-TMR
:

**NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION,
SETTLEMENT HEARING, AND RIGHT TO APPEAR**

The Delaware Court of Chancery authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights will be affected by the above-captioned consolidated stockholder class action (the “Action”) pending in the Court of Chancery of the State of Delaware (the “Court”) if you were a record holder or beneficial owner of common stock of Handy & Harman, Ltd. (“H&H”) (a) who tendered common stock of H&H in exchange 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.

NOTICE OF SETTLEMENT: Please also be advised that plaintiff Matthew Sciabacucchi (“Lead Plaintiff”), and his counsel Block & Leviton LLP (“Block & Leviton”) and Heyman Enerio Gattuso & Hirzel LLP (“HEGH”) (collectively, “Class Counsel”), on behalf of Lead Plaintiff and the Class, have reached a proposed settlement of the Action for \$30,000,000 in cash (the “Settlement”).

PLEASE READ THE NOTICE CAREFULLY AND IN ITS ENTIRETY. This Notice explains how Class Members will be affected by the Settlement.¹

¹ Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement, Compromise and Release dated July 9, 2019 (the “Stipulation of Settlement” or “Stipulation”), entered into by and among (i) Lead Plaintiff, on behalf of himself and the Class; and (ii) defendants Patrick A. DeMarco, Robert Frankfurt, Jack L. Howard, Warren G. Lichtenstein, John H. McNamara, Garen W. Smith, Jeffrey A. Svoboda, and Steel Partners (“Defendants,” and together with Lead Plaintiff, the “Settling Parties”). A copy of the Stipulation is available at <http://www.handyharmanstockholderlitigation.com>.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

YOU <u>DO NOT</u> NEED TO SUBMIT A CLAIM FORM.	If you are an Eligible Class Member (defined in ¶ 41 below), you are eligible to receive a <i>pro rata</i> distribution from the Settlement proceeds. Eligible Class Members do not need to submit a claim form in order to receive a distribution from the Settlement, if approved by the Court. Your distribution from the Settlement will be paid to you directly. See ¶¶ 40-46 below for further discussion.
YOU MAY OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 30, 2019.	You have the right, if you do not like the proposed Settlement or Class Counsel's request for attorneys' fees, reimbursement of litigation expenses, or incentive award to the Lead Plaintiff to write to the Court and explain why you do not like it/them.
YOU MAY GO TO A HEARING ON NOVEMBER 14, 2019 AT 9:15 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN OCTOBER 30, 2019.	Filing a written objection and notice of intention to appear that is received by October 30, 2019 allows you to speak in Court, at the discretion of the Court, about your objection. You may, but you do not have to, attend the hearing. The Court will consider the objection whether or not you attend.

WHAT THIS NOTICE CONTAINS

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WHAT IS THE PURPOSE OF THIS NOTICE?

1. The purpose of this Notice is to notify you of the terms of the proposed Settlement of the Action. The Notice also explains how the proposed Settlement affects the legal rights of Class Members. Please note: the Court may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

2. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. In a class action lawsuit, the court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. Once the class is certified, the Court must resolve all issues on behalf of the class members. In this Action, the Court has previously directed that the Lead Plaintiff and Class Counsel (*see* ¶ 16 below) shall have primary responsibility for prosecuting all claims against Defendants on behalf of all Class Members.

3. The court in charge of this case is the Court of Chancery of the State of Delaware, and the case is known as *In re Handy & Harman, Ltd. Stockholders Litigation*, Consol. C.A. No. 2017-0882-TMR. The judge presiding over this case is Vice Chancellor Tamika Montgomery-Reeves. In litigation, the people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, Lead Plaintiff, on behalf of himself and the Class, sued 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. If the Settlement is approved by the Court, it will resolve all claims asserted against Defendants in the Action, and will bring the Action to an end.

4. The Court has scheduled a hearing to consider the fairness, reasonableness, and adequacy of the Settlement and the application by Class Counsel for an award of attorneys' fees, reimbursement of litigation expenses, and incentive award to Lead Plaintiff (the "Settlement Hearing"). See ¶¶ 58-66 below for details about the Settlement Hearing, including the location, date, and time of the hearing. The Court has certified the Action as an opt-out class action, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2).

5. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, the settlement administrator selected by Lead Plaintiff and approved by the Court (the "Settlement Administrator") will make payments pursuant to the Settlement after any objections and appeals are resolved.

WHAT IS THIS CASE ABOUT?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE SETTLING PARTIES.

6. On June 26, 2017, Handy & Harman Ltd. ("H&H" or the "Company") announced that it had entered into an agreement and plan of merger with Steel Partners (the "Merger Agreement"). The Merger Agreement contemplated (i) a tender offer by Steel Partners and a wholly owned subsidiary to acquire the remaining 30% of H&H common stock not already owned by Steel Partners in exchange for 1.484 Series A preferred units of Steel Partners for each H&H share tendered by the Company's stockholders (the "Tender Offer" and the "Tender Offer Consideration"); followed by (ii) a merger pursuant to Section 251(h) of the General Corporation Law of the State of Delaware whereby the Company's stockholders that did not tender into the Tender Offer would receive the Tender Offer Consideration in exchange for their H&H shares (the "Merger").

7. On July 12, 2017, a putative H&H stockholder, Susan Paskowitz, filed a lawsuit in New York state court relating to the Merger, styled *Paskowitz v. Handy & Harman Ltd.*, Index No. 654747/2017 (N.Y. Sup. Ct.).

8. On August 16, 2017, Lead Plaintiff sent a books-and-records demand to the Company, pursuant to 8 *Del. C.* § 220 (the "220 Demand"). On October 9, 2017, H&H agreed to produce certain documents in response to the 220 Demand.

9. On October 11, 2017, the Tender Offer expired, with 2,352,456 H&H shares having been validly tendered and not validly withdrawn, representing approximately 89.5% of the outstanding H&H shares and approximately 58.6% of the outstanding H&H shares not already owned by Steel Partners.

10. On October 12, 2017, the Merger closed.

11. On November 14, 2017, H&H produced certain documents to Lead Plaintiff in response to the 220 Demand. On December 8, 2017, Lead Plaintiff filed suit against Defendants in this Court (the "Sciabacucchi Action").

12. On December 11, 2017, putative H&H stockholders filed an action, styled *Pill v. Steel Partners Holdings, L.P., et al.*, Index No. 657304/2017E (N.Y. Sup. Ct.), in New York against Steel Partners Holdings L.P. and Robert Frankfurt. The two New York actions were subsequently consolidated as *In Re Handy & Harman LTD. Stockholder Litigation*, Index No. 654747/2017 (the "Consolidated New York Action"). The only defendants in the Consolidated New York Action were Steel Partners Holdings L.P. and Robert Frankfurt.

13. On January 8, 2018, Steel Partners and certain other Defendants moved to stay the Sciabacucchi Action in favor of the Consolidated New York Action (the "Motion to Stay"). The remaining Defendants joined the Motion to Stay, and Lead Plaintiff opposed. On March 22, 2018, the Court denied the Motion to Stay.

14. A second Delaware action was filed on April 30, 2018, styled *Levin v. Handy & Harman Ltd.*, No. 2017-0725-TMR (the "Levin Action").

15. By its Decision and Order dated May 9, 2018, the court in the Consolidated New York Action partially granted defendants' motion to dismiss the complaint to the extent of dismissing the claims in the Consolidated New York Action against Robert Frankfurt.

16. On June 15, 2018, the Court consolidated the Levin Action and the Sciabacucchi Action under the above caption; appointed Lead Plaintiff as lead plaintiff, and appointed his counsel, Block & Leviton LLP and Heyman Enerio Gattuso & Hirzel LLP, as Lead Counsel.

17. On June 26, 2018, Lead Plaintiff, Defendants, and the plaintiffs in the Consolidated New York Action (the "New York Plaintiffs") participated in a full-day mediation session (the "Initial Mediation") before David Geronemus, Esq., of JAMS. Before the Initial Mediation, the parties to that mediation exchanged mediation statements and exhibits, which addressed the issues of both liability and damages. The Initial Mediation did not lead to resolution of the case.

18. On July 5, 2018, the Court entered an order granting Lead Plaintiff's Motion for Class Certification and certified a non-opt-out class defined 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.

19. On July 26, 2018, the court in the Consolidated New York Action stated that it would certify an overlapping class action in the Consolidated New York Action unless Lead Plaintiff and Class Counsel agreed to (1) not oppose a motion by the New York Plaintiffs to intervene in this Action; and (2) ask this Court to modify its order granting class certification to permit Class Members to opt-out. Lead Plaintiff and Class Counsel acceded to these conditions.

20. 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.**

(Emphasis added).

21. On August 20, 2018, the New York Plaintiffs moved to intervene in this Action and asked the Court to have the New York Plaintiffs replace Lead Plaintiff as the lead plaintiff and have the New York Plaintiffs' counsel replace Class Counsel as class counsel.

22. On August 31, 2018, the notice administrator, KCC Class Action Services (the "Notice Administrator"), mailed the Court-approved notice to the Class.

23. On September 5, 2018, the Court granted the New York Plaintiffs' motion to intervene and denied their request to modify the leadership structure.

24. On October 15, 2018, the New York Plaintiffs voluntarily discontinued the Consolidated New York Action.

25. The opt-out deadline was October 30, 2018. The Notice Administrator received two timely and valid opt-out requests from three Class Members (Lois Henry, Joseph C. Prickett, and Patricia C. Prickett) who owned a combined total of 15 shares of H&H at the time of the Merger.

26. From the time that the Sciabacucchi Action was filed through the agreement-in-principle in May 2019, the Parties conducted extensive fact discovery. Defendants and third parties produced more than 230,000 pages of documents and Class Counsel deposed seven witnesses, including certain Defendants, Steel Partners employees, and relevant non-parties. Seven additional depositions had also been scheduled by Class Counsel prior to entering into the Settlement.

27. Counsel for Lead Plaintiff, Defendants and their respective insurers ("Insurers") were scheduled to participate in a mediation on April 8, 2019. On April 6, 2019, Class Counsel informed Defendants that they would not participate in the mediation scheduled for April 8, 2019. Defendants and their insurance carriers did attend a full-day mediation session on April 8, 2019 before Robert Meyer, Esq., of JAMS.

28. On May 7, 2019, counsel for Lead Plaintiff, Defendants, and the Insurers participated in a full-day mediation session before Mr. Meyer (the "Second Mediation"). Before the Second Mediation, the Settling Parties exchanged mediation statements and exhibits, which addressed the issues of both liability and damages. At approximately 11:00 p.m. PST on May 7, 2019, Lead Plaintiff and Defendants reached an agreement in principle to settle the Action for \$30,000,000 in cash, subject to certain funding requirements and Court approval.

29. On May 25, 2019, Defendants confirmed that the funding requirements were satisfied.

30. On May 29, 2019, Lead Plaintiff and Defendants informed the Court of the settlement in principle of the Action.

31. On July 9, 2019, Lead Plaintiff and Defendants entered into a Stipulation of Settlement memorializing the final terms and conditions of the Settlement (the “Stipulation”).

32. On July 31, 2019, the Court entered a Scheduling Order directing that notice of the settlement be provided to potential Class Members, and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement. In the Scheduling Order, the Court clarified the definition of the Class to provide, for avoidance of doubt, that the Class does not include any person or entity that exercised his, her, or its right to seek appraisal pursuant to 8 Del. C. § 262 and subsequently released all claims arising from the Transaction.

33. Based upon their investigation and prosecution of the Action, Lead Plaintiff and Class Counsel have concluded that the terms and conditions of the Settlement and the Stipulation are fair, reasonable and adequate to Lead Plaintiff and the other members of the Class and in their best interests. Based on their direct oversight of the prosecution of this matter, Lead Plaintiff has agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering: (i) the substantial benefits that Lead Plaintiff and the other members of the Class will receive from the resolution of the Action; (ii) the attendant risks of litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

34. Defendants deny all allegations of wrongdoing, fault, liability, or damage to Lead Plaintiff as well as each and every other member of the Class, and further deny that Lead Plaintiff has asserted a valid claim as to any of them. Defendants further deny that they engaged in any wrongdoing or committed any violation of law or breach of duty and believe that they acted properly, in good faith, and in a manner consistent with their legal duties, and are entering into the Settlement and Stipulation solely to avoid the substantial burden, expense, inconvenience and distraction of continued litigation and to resolve each of the Released Plaintiff’s Claims against the Released Defendant Parties. The Settlement and the Stipulation shall in no event be construed as, or deemed to be, evidence of or an admission or concession on the part of any of the Defendants with respect to any claim or factual allegation or of any fault or liability or wrongdoing or damage whatsoever or any infirmity in the defenses that any of the Defendants have or could have asserted.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

35. If you are a member of the Class, you are subject to the Settlement. The Class certified by the Court consists 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.

PLEASE NOTE: The Class was certified as an “opt-out” class pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), 23(b)(2).

WHAT ARE THE TERMS OF THE SETTLEMENT?

36. In consideration of the settlement of the Released Plaintiff’s Claims (defined in ¶ 49 below) against Defendants and the other Released Defendant Parties (defined in ¶ 50 below), Defendants shall deposit or cause their Insurers to deposit \$30,000,000 in cash (the “Settlement Payment”) into an interest-bearing escrow account controlled by Class Counsel. Paragraphs 40-45 below describe the distribution of the Settlement proceeds to Eligible Class Members.

WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?

37. Lead Plaintiff and Class Counsel state that they have brought their claims in good faith and continue to believe that their claims have legal merit, and that their diligent prosecution of the claims asserted in the Action has led to a Settlement that provides a substantial recovery for the Class.

38. Lead Plaintiff and Class Counsel have conducted an extensive investigation relating to the claims and the underlying events and transactions alleged in the Action, including documents produced in connection with the 220 Demand. Class Counsel have analyzed the evidence adduced during their investigation, and have also researched the applicable law with respect to the claims asserted in the Action and the potential defenses thereto.

39. In negotiating and evaluating the terms of the Settlement, Lead Plaintiff and Class Counsel considered the significant legal and factual defenses to Lead Plaintiff's claims and the expense, length, and risk inherent in such litigation. In light of the risks of continued litigation, Lead Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Class Counsel believe that the Settlement provides a significant benefit to the Class, namely \$30,000,000 in cash (less certain deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller or no recovery after trial and appeals, possibly years in the future.

HOW WILL I RECEIVE PAYMENT FROM THE SETTLEMENT?

40. **Please Note: If you are eligible to receive a payment from the Net Settlement Fund, you do not have to submit a claim form or take any other action in order to receive your payment.**

41. If the Settlement is approved by the Court and the Effective Date (as defined in the Stipulation) occurs, the Settlement Payment plus any and all interest earned thereon (the "Settlement Fund"), less any Notice Costs and Administrative Costs, and Court-awarded attorneys' fees and litigation expenses, including any incentive award to Lead Plaintiff (the "Net Settlement Fund"), will be distributed on a *pro rata* basis to "Eligible Class Members." The "Eligible Class Members" consist of Class Members who tendered in the Tender Offer and/or held shares of H&H common stock at the Closing and therefore received or were entitled to receive the Transaction Consideration for their Eligible Shares.² For the avoidance of doubt, Eligible Class Members excludes all Excluded Stockholders. Pursuant to the terms of the Stipulation, each Eligible Class Member will be eligible to receive a *pro rata* payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Per-Share Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares.

42. Pursuant to the terms of the Stipulation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Transaction Consideration. Accordingly, if your shares of H&H common stock were held in "street name" and the Transaction Consideration was deposited into your brokerage account, your broker will be responsible for depositing your Settlement payment into that same brokerage account.

43. Class Counsel will work with the Settlement Administrator to oversee the administration of the Settlement and distribution of the Settlement Fund. Following the Effective Date, the Net Settlement Fund will be disbursed on a per-share basis to the holders of H&H common stock who received Transaction Consideration, whether through the voluntary Tender Offer or the mandatory Merger, other than Excluded Stockholders (the "Settlement Payment Recipients").

44. For most stockholders, the Settlement Fund will be distributed in the same manner as the Transaction Consideration. If you held shares through Cede & Co., as nominee for the Depository Trust Company ("DTC") (which is likely true of the large majority of stockholders, including those who held shares through a brokerage firm) and were paid Transaction Consideration in connection with the Tender Offer or the Merger, the Settlement Administrator will pay your pro rata share of the Net Settlement Fund to you through DTC, by paying the money to DTC with instructions to distribute such payment to the brokers (for further credit to their customers) on whose behalf DTC owns the stock of record. If you held shares of record, the Settlement Administrator will pay your pro rata share of the Net Settlement Fund directly to you.

45. If there is any balance remaining in the Net Settlement Fund after six (6) months from the initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Settlement Administrator shall, if feasible, distribute such balance among Settlement Payment Recipients who cashed the checks they received in connection with the initial distribution in an equitable and economic fashion in the same manner as the initial distribution. Thereafter, any balance that still remains in the Net Settlement Fund that is not feasible to be re-distributed shall be distributed, after provision for all anticipated expenses, in accordance with Delaware's unclaimed property law.

46. No payment under the Settlement shall be made (a) in respect to H&H common stock held by Defendants or any other Excluded Stockholder, or (b) to any former stockholder of H&H for any shares of H&H common stock that such stockholder sold into the market, rather than tendering in the Tender Offer or exchanging in the Merger.

WHAT WILL HAPPEN IF THE SETTLEMENT IS APPROVED? WHAT CLAIMS WILL THE SETTLEMENT RELEASE?

47. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). Pursuant to the Judgment, the Action will be dismissed with prejudice and the following releases will occur:

² As defined in the Stipulation, "Eligible Shares" means shares of H&H common stock tendered in the Tender Offer by Eligible Class Members and/or held by Eligible Class Members at the Closing and for which Eligible Class Members received or were entitled to receive the Transaction Consideration, except for the Excluded Shares (as defined in the Stipulation).

48. **Release of Claims by Lead Plaintiff and the Class:** Upon the Effective Date of the Settlement (as defined in the Stipulation), Lead Plaintiff and all Class Members, on behalf of themselves and their successors and assigns in their capacities as such, shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Defendant Parties (as defined below) from and with respect to every one of the Released Plaintiff's Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute any Released Plaintiff's Claims against any of the Released Defendant Parties.

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

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

51. **Release of Claims by Defendants:** Upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves and their successors and assigns in their capacities as such shall thereupon be deemed to have fully, finally and forever, released, settled and discharged the Released Plaintiff Parties (as defined below) from and with respect to every one of the Released Defendants' Claims (as defined below), and shall thereupon be forever barred and enjoined from commencing, instituting or prosecuting any of the Released Defendants' Claims against any of the Released Plaintiff Parties.

52. "Released Defendants' Claims" means any and all Claims, including Unknown Claims (as defined below), that have been or could have been asserted in the Action, or in any court, tribunal, forum or proceeding, by Defendants or any of their respective successors and assigns against any of the Released Plaintiff Parties, that arise out of the institution, prosecution, settlement or dismissal of the Action; provided, however, that the Released Defendants' Claims shall not include Claims to enforce the Stipulation. For the avoidance of doubt, Released Defendants' Claims shall not include Claims by Defendants against their insurers or Duff & Phelps LLC collectively with the parents, subsidiaries, affiliates, employees, and agents of their insurers or Duff & Phelps LLC.

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

54. Regarding the Released Plaintiff's Claims and Released Defendants' Claims, upon the Effective Date of the Settlement, the Settling Parties shall be deemed to have waived all provisions, rights, and benefits conferred by any law of the United States, any law of any state, or principle of common law which governs or limits a person's release of Unknown Claims (as defined below) to the fullest extent permitted by law, and to have relinquished, to the full extent permitted by law, the provisions, rights, and benefits of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

55. “Unknown Claims” means any Released Plaintiff’s Claims that the Released Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff’s Claims, and any Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendants’ Claims, including those which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. Lead Plaintiff and Defendants acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff’s Claims and the Released Defendants’ Claims, but that it is the intention of Lead Plaintiff and Defendants, and by operation of law the other Class Members, to completely, fully, finally and forever extinguish any and all Released Plaintiff’s Claims and Released Defendants’ Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Lead Plaintiff and Defendants also acknowledge, and the other Class Members by operation of law are deemed to acknowledge, that the inclusion of “Unknown Claims” in the definition of the Released Plaintiff’s Claims and the Released Defendants’ Claims was separately bargained for and is a key element of the Settlement.

56. By Order of the Court, (i) all proceedings in the Action, other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation, have been stayed; and (ii) pending final determination by the Court of whether the Settlement should be approved, Lead Plaintiff and all other Class Members are barred and enjoined from commencing, instituting, prosecuting, instigating, or continuing to prosecute, or in any way participating in the commencement or prosecution of, any Released Plaintiff’s Claims, either directly, representatively, derivatively, or in any other capacity, against any and all of the Released Defendant Parties.

HOW WILL CLASS COUNSEL BE PAID?

57. Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys’ fees to Class Counsel from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund. Class Counsel will also apply to the Court for reimbursement of the litigation expenses in an amount not to exceed \$500,000. Class Counsel shall also request that the Court approve an incentive award to Lead Plaintiff, not to exceed \$10,000. Any incentive award paid to Lead Plaintiff shall be deducted from the fees paid to Class Counsel. The Court will determine the amount of any award of attorneys’ fees, reimbursement of litigation expenses, or incentive award. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

WHEN AND WHERE WILL THE SETTLEMENT HEARING BE HELD? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON’T LIKE THE SETTLEMENT?

58. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can receive a payment from the Settlement without attending the Settlement Hearing. Please Note: The date and time of the Settlement Hearing may change without further written notice to the Class. You should monitor the Court’s docket and the website maintained by the Settlement Administrator, <http://www.handyharmanstockholderlitigation.com>, before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Class Counsel as indicated in ¶ 67 below.**

59. The Court will consider the Settlement and all matters related to the Settlement at the Settlement Hearing. The Settlement Hearing will be held on November 14, 2019 at 9:15 a.m. at the Court of Chancery in the Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801, to determine, among other things, (i) 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; (ii) whether the Action should be dismissed with prejudice and the Releases specified and described in the Stipulation (and in the Notice) should be granted; and (iii) whether Class Counsel’s application for an award of attorneys’ fees, reimbursement of litigation expenses, and an incentive award to Lead Plaintiff should be approved.

60. Any Class Member may object to the Settlement or Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and an incentive award to the Lead Plaintiff. Objections must be in writing. Class Members must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Register in Chancery at the address set forth below on or before October 30, 2019. Class Members must also serve the papers on Representative Class Counsel and Representative Defendants' Counsel by hand or overnight delivery at the addresses set forth below so that the papers are *received* on or before October 30, 2019:

Representative Class Counsel:

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

Representative Defendants' Counsel:

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

Thomas Uebler, Esquire
McCollom D'Emilio Smith Uebler LLC
Little Falls Centre Two
2751 Centerville Road, Suite 401
Wilmington, DE 19808

61. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and, if represented by counsel, the name, address and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*In re Handy & Harman, Ltd. Stockholder Litigation*"; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of a brokerage account statement or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement.

62. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

63. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement or Class Counsel's application for an award of attorneys' fees and litigation expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Register in Chancery and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 60 above so that it is *received* on or before October 30, 2019. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

64. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Representative Class Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 60 above so that the notice is *received* on or before October 30, 2019.

65. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Class Counsel.

66. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement and/or Class Counsel's application for an award of attorneys' fees and litigation expenses and an incentive award to the Lead Plaintiff, or any other matter related to the Settlement, in the Action or in any other action or proceeding. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

67. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Register in Chancery in the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, DE 19801. Additionally, copies of the Stipulation, the Complaint, and any related orders entered by the Court will be posted on the following website: <http://www.handyharmanstockholderlitigation.com>. If you have questions regarding the Settlement, you may contact the Settlement Administrator at *In re Handy & Harman, Ltd. Stockholder Litigation*, Settlement Administrator, c/o KCC Class Action Services, P.O. Box 404020, Louisville, KY 40233-4020, info@handyharmanstockholderlitigation.com, or the following Class Counsel:

Jason M. Leviton
Joel A. Fleming
Amanda R. Crawford
Block & Leviton LLP
260 Franklin Street, Suite 1860
Boston, MA 02110
(617) 398-5600

Kurt M. Heyman
Melissa N. Donimirski
Aaron M. Nelson
Heyman Enerio Gattuso & Hirzel LLP
300 Delaware Avenue, Suite 200
Wilmington, DE 19801
(302) 472-7300

NOTICE TO PERSONS OR ENTITIES HOLDING RECORD OWNERSHIP ON BEHALF OF OTHERS.

68. Brokers and other nominees that held shares of H&H common stock as record holders for the benefit of another person or entity shall either (a) within seven calendar days of receipt of this Notice, request from the Settlement Administrator sufficient copies of this Notice to forward to all such beneficial owners and within seven calendar days of receipt of this Notice forward them to all such beneficial owners; or (b) within seven calendar days of receipt of this Notice, send a list of the names and addresses of all such beneficial owners to *In re Handy & Harman, Ltd. Stockholder Litigation*, Settlement Administrator, c/o KCC Class Action Services, P.O. Box 404020, Louisville, KY 40233-4020, in which event the Settlement Administrator shall promptly mail this Notice to such beneficial owners. Upon full compliance with these instructions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice may also be obtained from the Settlement website, <http://www.handyharmanstockholderlitigation.com>, or by emailing the Settlement Administrator at nominees@handyharmanstockholderlitigation.com.

**DO NOT CALL OR WRITE THE COURT OR THE OFFICE OF
THE REGISTER IN CHANCERY REGARDING THIS NOTICE.**

Dated: July 31, 2019

BY ORDER OF THE
COURT OF CHANCERY
OF THE STATE OF
DELAWARE

EXHIBIT C

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

Re: HANDY & HARMAN, LTD.
STOCKHOLDERS LITIGATION

Case: C.A. No. 2017-0882-TMR

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF STOCKHOLDER CLASS ACTION, SETTLEMENT HEARING, AND RIGHT TO APPEAR

TO ALL RECORD HOLDERS AND BENEFICIAL COMMON STOCKHOLDERS OF HANDY & HARMAN, LTD. ("H&H" or the "COMPANY") (A) WHO TENDERED COMMON STOCK OF H&H IN EXCHANGE 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, (B) WHO 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, AS WELL AS ANY AND ALL OF THEIR RESPECTIVE SUCCESSORS IN INTEREST, PREDECESSORS, REPRESENTATIVES, TRUSTEES, EXECUTORS, ADMINISTRATORS, HEIRS, ASSIGNS, OR TRANSFEREES, IMMEDIATE AND REMOTE, AND ANY PERSON OR ENTITY ACTING FOR OR ON BEHALF OF OR CLAIMING UNDER ANY OF THEM, AND EACH OF THEM, TOGETHER WITH THEIR PREDECESSORS AND SUCCESSORS AND ASSIGNS.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY THE LEGAL PROCEEDINGS IN THIS ACTION.

YOU ARE HEREBY NOTIFIED, pursuant to Delaware Court of Chancery Rules 23a, 23b(1), and 23b(2) and an Order of the Delaware Court of Chancery (the "Court"), that the above-captioned consolidated stock class action (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the Stipulation and Agreement of Settlement. Compromise and Release dated July 5, 2019 (the "Stipulation") and the full printed Notice of Pendency and Proposed Settlement of Stockholder Class Action, Settlement Hearing, and Right to Appear (the "Notice").

YOU ARE ALSO HEREBY NOTIFIED, pursuant to Delaware Court of Chancery Rules 23a, 23b(1), and 23b(2) and an Order of the Delaware Court of Chancery (the "Court") that the Lead Plaintiff in the above-captioned consolidated stockholder class action (the "Action," on behalf of itself and the other members of the Class, has reached a proposed settlement with the Action Defendants for payment of \$30,000,000 in the "Settlement") on the terms and conditions set forth in the Stipulation and Agreement of Settlement. Compromise and Release dated June 28, 2019 (the "Stipulation"). If the Settlement is approved by the Court, it will resolve all claims in the Action.

A settlement hearing will be held on November 14, 2019 at 9:15 a.m. at the Court of Chancery in the Leonard L. Williams Justice Court, 500 North King Street, Wilmington, DE 19801, to determine, among other things, (i) 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; (ii) whether the Action should be dismissed with prejudice and the Releases specified and described in the Stipulation and (iii) the Notice should be granted; and (iii) whether Class Counsel is approved for an award of attorneys' fees, reimbursement of litigation expenses, and an incentive award to Lead Plaintiff should be approved.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLING ACTION AND THE SETTLEMENT. If you have not yet received the Notice, you may obtain copies of the Notice by contacting the Settlement Administrator at c/o Handy & Harman, Ltd. (Stipulation), Settlement Administrator, c/o KCC Class Action Services, P.O. Box 404020, Louisville, KY 40231, handyandharman@stockholderlitigation.com. Copies of the Notice also will be downloaded from the website maintained by the Settlement Administrator at www.handyandharman@stockholderlitigation.com.

If the Settlement is approved by the Court and the Effective Date occurs, the Net Settlement Fund will be distributed on a pro rata basis to "Eligible Class Members." The "Eligible Class Members" consist of Class Members who tendered at the Tender Offer and/or held shares of H&H common stock at the Closing and therefore were or were entitled to receive the Transaction Consideration for their Eligible Shares (as defined in the Stipulation). For the avoidance of doubt, Eligible Class Members exclude all Excluded Stockholders (as defined in the Stipulation). Pursuant to the terms of the Stipulation, each Eligible Class Member will be eligible to receive a pro rata payment from the Net Settlement Fund equal to the product of (i) the number of Eligible Shares held by the Eligible Class Member and (ii) the "Settlement Recovery" for the Settlement, which will be determined by dividing the total amount of the Net Settlement Fund by the total number of Eligible Shares. As a result of further detail in the Notice, pursuant to the Stipulation, payments from the Net Settlement Fund to Eligible Class Members will be made in the same manner in which Eligible Class Members received the Transaction Consideration. Eligible Class Members do not have to submit a claim form or take any other action in order to receive payment from the Settlement.

Any objections to the proposed Settlement and/or Class Counsel's application for an award of attorneys' fees, reimbursement of litigation expenses, and an incentive award to the Lead Plaintiff with the Register in Chancery and delivered to Class Counsel and Representative Defendants' Counsel such that they are received no later than October 30, 2019, in accordance with the terms of the Notice, will be considered at the settlement hearing.

All question about this Notice and the proposed Settlement should be directed to the Settlement Administrator or Class Counsel.

Requests for the Notice should be made to:

Re: Handy & Harman, Ltd. Stockholder Litigation
Settlement Administrator
c/o KCC Class Action Services
P.O. Box 404020
Louisville, KY 40231-4020
info@handyandharman@stockholderlitigation.com
www.handyandharman@stockholderlitigation.com

Inquiries, other than requests for the Notice and Claim Form, should be made to the following Class Counsel:

*Jason M. Levin
Amelia R. Fleming
Amelia R. Crawford
Block & Levin LLP
500 Franklin Street, Suite 1600
Boston, MA 02110
(617) 706-5600*

*Kurt M. Heyman
Melissa N. Dominski
Aaron M. Nelson
Hewitt Estes Gattuso & Herzel LLP
500 Delaware Avenue, Suite 200
Wilmington, DE 19801
(302) 472-7500*

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CERTIFICATE OF SERVICE

Aaron M. Nelson, Esquire, hereby certifies that on October 28, 2019, a copy of the foregoing *Affidavit of Justin R. Hughes regarding (a) Mailing of the Settlement Notice; (b) Publication of Summary Notice; and (c) Updates to Settlement Website* was served electronically upon the following:

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

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

/s/ Aaron M. Nelson
Aaron M. Nelson (# 5941)