

1 UNITED STATES DISTRICT COURT
2 CENTRAL DISTRICT OF CALIFORNIA

3 TREVOR MILD, Individually
4 and on Behalf of All Others Similarly
5 Situated,
6
7 Plaintiff,

Case No.: 2:18-cv-04231-RGK-JEM

Honorable R. Gary Klausner

8 v.

9 PPG INDUSTRIES, INC., MICHAEL
10 H. MCGARRY, VINCENT J.
11 MORALES, and MARK C. KELLY,
12
13 Defendants.

14 **JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

15 WHEREAS, a consolidated class action is pending in this Court entitled *Mild*
16 *v. PPG Industries, Inc.et al.*, Case No.: 2:18-cv-04231 (the “Action”);

17 WHEREAS, (a) Lead Plaintiff Joe Cammarata, on behalf of himself and the
18 Settlement Class (defined below), and (b) defendant PPG Industries, Inc. (“PPG”),
19 Michael H. McGarry, and Vincent J. Morales (collectively, with PPG, the “PPG
20 Defendants”); and (c) defendant Mark C. Kelly (collectively, with the PPG
21 Defendants, the “Defendants”; together with Lead Plaintiff, the “Parties”) have
22 entered into a Stipulation and Agreement of Settlement dated June 1, 2019 (the
23 “Stipulation”), that provides for a complete dismissal with prejudice of the Released
24 Claims on the terms and conditions set forth in the Stipulation, subject to the
25 approval of this Court (the “Settlement”);

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

28 WHEREAS, by Order dated July 25, 2019 (the “Preliminary Approval
Order”), this Court: (a) preliminarily approved the Settlement; (b) provisionally
certified the Settlement Class solely for purposes of effectuating the Settlement; (c)

1 ordered that notice of the proposed Settlement be provided to potential Settlement
2 Class Members; (d) provided Settlement Class Members with the opportunity either
3 to exclude themselves from the Settlement Class or to object to the proposed
4 Settlement; and (e) scheduled a hearing regarding final approval of the Settlement;

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

6 WHEREAS, the Court conducted a hearing on October 21, 2019 (the
7 “Settlement Hearing”) to consider, among other things, (a) whether the terms and
8 conditions of the Settlement are fair, reasonable and adequate to the Settlement
9 Class, and should therefore be approved; and (b) whether a judgment should be
10 entered dismissing the Action with prejudice as against the Defendants; and

11 WHEREAS, the Court having reviewed and considered the Stipulation, all
12 papers filed and proceedings held herein in connection with the Settlement, all oral
13 and written comments received regarding the Settlement, and the record in the
14 Action, and good cause appearing therefor;

15 IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

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

19 2. **Incorporation of Settlement Documents** – This Judgment
20 incorporates and makes a part hereof: (a) the Stipulation filed with the Court on
21 June 2, 2019; and (b) the Notice and the Summary Notice, both of which were filed
22 with the Court on June 2, 2019.

23 3. **Class Certification for Settlement Purposes** – The Court hereby
24 affirms its determinations in the Preliminary Approval Order certifying, for the
25 purposes of the Settlement only, the Action as a class action pursuant to Rules 23(a)
26 and (b)(3) of the Federal Rules of Civil Procedure on behalf of the Settlement Class
27 consisting of all persons and entities who or which purchased or otherwise acquired
28 PPG common stock between January 19, 2017 through May 10, 2018, inclusive (the

1 “Settlement Class Period”) and who were damaged thereby. Excluded from the
2 Settlement Class are Defendants; members of the Immediate Family of each of the
3 Individual Defendants; the current and former Officers and/or directors of PPG; any
4 person, firm, trust, corporation, Officer, director or other individual or entity in
5 which any Defendant has a controlling interest or which is related to or affiliated
6 with any of the Defendants; and the legal representatives, agents, affiliates, heirs,
7 successors-in-interest or assigns of any such excluded party. Also excluded from
8 the Settlement Class are the persons and entities listed on Exhibit 1 hereto who or
9 which are excluded from the Settlement Class pursuant to request.

10 4. **Adequacy of Representation** – Pursuant to Rule 23 of the Federal
11 Rules of Civil Procedure, and for the purposes of the Settlement only, the Court
12 hereby affirms its determinations in the Preliminary Approval Order certifying Lead
13 Plaintiff as Class Representative for the Settlement Class and appointing Lead
14 Counsel as Class Counsel for the Settlement Class. Lead Plaintiff and Lead Counsel
15 have fairly and adequately represented the Settlement Class both in terms of
16 litigating the Action and for purposes of entering into and implementing the
17 Settlement and have satisfied the requirements of Federal Rules of Civil Procedure
18 23(a)(4) and 23(g), respectively.

19 5. **Notice** – The Court finds that the dissemination of the Notice and the
20 publication of the Summary Notice: (a) were implemented in accordance with the
21 Preliminary Approval Order; (b) constituted the best notice practicable under the
22 circumstances; (c) constituted notice that was reasonably calculated, under the
23 circumstances, to apprise Settlement Class Members of (i) the pendency of the
24 Action; (ii) the binding effect of the proposed Settlement (including the Releases to
25 be provided thereunder) and of the proceedings, rulings, orders, and judgments in
26 the Action; (iii) Lead Counsel’s motion for an award of attorneys’ fees and
27 reimbursement of Litigation Expenses; (iv) their right to object to any aspect of the
28 Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees

1 and reimbursement of Litigation Expenses; (v) their right to exclude themselves
2 from the Settlement Class; and (vi) their right to appear at the Settlement Hearing;
3 (d) constituted due, adequate, and sufficient notice to all persons and entities entitled
4 to receive notice of the proposed Settlement; and (e) satisfied the requirements of
5 Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution
6 (including the Due Process Clause), the Private Securities Litigation Reform Act of
7 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable law and rules. The
8 Court further finds that Defendants have provided notification to all appropriate
9 federal and state officials regarding the Settlement as required by the Class Action
10 Fairness Act, 28 U.S.C. § 1715.

11 6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to,
12 and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court
13 hereby fully and finally approves the Settlement set forth in the Stipulation in all
14 respects (including, without limitation: the amount of the Settlement; the Releases
15 provided for therein; and the dismissal with prejudice of the claims asserted against
16 Defendants in the Action), and finds that the Settlement is, in all respects, fair,
17 reasonable and adequate to the Settlement Class. The Parties are directed to
18 implement, perform and consummate the Settlement in accordance with the terms
19 and provisions contained in the Stipulation.

20 7. **Dismissal with Prejudice** – The Action and all of the claims asserted
21 against Defendants in the Action by Lead Plaintiff and the other Settlement Class
22 Members are hereby dismissed with prejudice. The Parties shall bear their own
23 costs and expenses, except as otherwise expressly provided in the Stipulation.

24 8. **Binding Effect** – The terms of the Stipulation and of this Judgment
25 shall be forever binding on Defendants, Lead Plaintiff and all other Settlement Class
26 Members (regardless of whether or not any individual Settlement Class Member
27 submits a Claim Form or seeks or obtains a distribution from the Net Settlement
28 Fund), as well as their respective current and former officers, directors, agents,

1 parents, spouses, heirs, executors, representatives, trustees, auditors, affiliates,
2 subsidiaries, successors, predecessors, assigns, assignees, employees, attorneys, and
3 any person or entity who claims by, through, or on behalf of Defendants, Lead
4 Plaintiff, or any Settlement Class Member. The persons and entities listed on
5 Exhibit 1 hereto are excluded from the Settlement Class pursuant to request and are
6 not bound by the terms of the Stipulation or this Judgment.

7 9. **Releases** – The Releases set forth in paragraphs 5-7 of the Stipulation,
8 together with the definitions contained in paragraph 1 of the Stipulation relating
9 thereto, are expressly incorporated herein in all respects. The Releases are effective
10 as of the Effective Date. Accordingly, this Court orders that:

11 (a) Without further action by anyone, and subject to paragraphs 9(c)
12 and 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of
13 the other Settlement Class Members, on behalf of themselves, and their respective
14 current and former officers, directors, agents, parents, spouses, heirs, executors,
15 representatives, trustees, auditors, affiliates, subsidiaries, administrators,
16 predecessors, successors, assigns, assignees, employees, attorneys, and any person
17 or entity who claims by, through, or on behalf of the Lead Plaintiff or any
18 Settlement Class Member, in their capacities as such, shall be deemed to have, and
19 by operation of law and of this Judgment shall have, fully, finally and forever
20 compromised, settled, released, resolved, relinquished, waived and discharged each
21 and every Released Plaintiffs' Claim (including Unknown Claims) against the
22 Defendants and the other Defendants' Releasees, and shall forever be enjoined from
23 prosecuting any or all of the Released Plaintiffs' Claims against any of the
24 Defendants' Releasees. This Release shall not apply to any of the Excluded Claims
25 (as that term is defined in paragraph 1(r) of the Stipulation).

26 (b) Without further action by anyone, and subject to paragraphs 9(c)
27 and 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of
28 themselves, and their respective current and former officers, directors, agents,

1 parents, spouses, heirs, executors, administrators, representatives, trustees, auditors,
2 affiliates, subsidiaries, predecessors, successors, assigns, assignees, employees,
3 attorneys, and any person or entity who claims by, through, or on behalf of
4 Defendants in their capacities as such, shall be deemed to have, and by operation of
5 law and of this Judgment shall have, fully, finally and forever compromised, settled,
6 released, resolved, relinquished, waived and discharged each and every Released
7 Defendants' Claim (including Unknown Claims) against Lead Plaintiff and the other
8 Plaintiffs' Releasees, and shall forever be enjoined from prosecuting any or all of
9 the Released Defendants' Claims against any of the Plaintiffs' Releasees. This
10 Release shall not apply to any person or entity listed on Exhibit 1 hereto.

11 (c) Notwithstanding paragraphs 9(a) – (b) above, nothing in this
12 Judgment shall bar any action by any of the Parties to enforce or effectuate the terms
13 of the Stipulation or this Judgment.

14 10. **Bar Order** – Upon the Effective Date, any and all claims for
15 contribution or indemnity, however denominated, based upon or arising out of the
16 Released Plaintiffs' Claims (a) by any person or entity against any of Defendants'
17 Releasees, or (b) by any of Defendants' Releasees against any other person or entity,
18 other than a person or entity whose liability has been extinguished by the
19 Settlement, are permanently barred, extinguished, and discharged to the fullest
20 extent permitted by law (the "Bar Order"); provided, however, the Bar Order shall
21 not (a) release any claims relating to the enforcement of the Settlement or any
22 claims of any person or entity who or which submits a request for exclusion from
23 the Settlement Class that is accepted by the Court; or (b) preclude the Defendants
24 from seeking to enforce any rights of contribution or indemnification that any
25 Defendant may have under any contract, corporate charter, or bylaw, or any right for
26 insurance coverage under any insurance, reinsurance, or indemnity policy.

27 11. **Judgment Reduction** – Any final verdict or judgment that may be
28 obtained by or on behalf of the Settlement Class or a Settlement Class Member

1 against any individual or entity subject to the Bar Order shall be reduced by the
2 greater of: (a) an amount that corresponds to the percentage of responsibility of the
3 Defendants for common damages; or (b) the amount paid by or on behalf of the
4 Defendants to the Settlement Class or Settlement Class Member for common
5 damages.

6 12. **Rule 11 Findings** – The Court finds and concludes that the Parties and
7 their respective counsel have complied in all respects with the requirements of Rule
8 11 of the Federal Rules of Civil Procedure in connection with the institution,
9 prosecution, defense, and settlement of the Action.

10 13. **No Admissions** – Neither this Judgment, the Term Sheet, the
11 Stipulation (whether or not consummated), including the exhibits thereto and the
12 Plan of Allocation contained therein (or any other plan of allocation that may be
13 approved by the Court), the negotiations leading to the execution of the Term Sheet
14 and the Stipulation, nor any proceedings taken pursuant to or in connection with the
15 Term Sheet, the Stipulation and/or approval of the Settlement (including any
16 arguments proffered in connection therewith):

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

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1 (b) shall be offered against any of the Plaintiffs' Releasees, as
2 evidence of, or construed as, or deemed to be evidence of any presumption,
3 concession or admission by any of the Plaintiffs' Releasees that any of their claims
4 are without merit, that any of the Defendants' Releasees had meritorious defenses,
5 or that damages recoverable under the Complaint would not have exceeded the
6 Settlement Amount or with respect to any liability, negligence, fault or wrongdoing
7 of any kind, or in any way referred to for any other reason as against any of the
8 Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding,
9 other than such proceedings as may be necessary to effectuate the provisions of the
10 Stipulation; or

11 (c) shall be construed against any of the Releasees as an admission,
12 concession, or presumption that the consideration to be given under the Settlement
13 represents the amount which could be or would have been recovered after trial;
14 provided, however, that (i) the Parties and the Releasees and their respective counsel
15 may refer to this Judgment and the Stipulation to effectuate the protections from
16 liability granted hereunder and thereunder or otherwise to enforce the terms of the
17 Settlement; and (ii) the Releasees may file the Stipulation and/or this Judgment in
18 any action that may be brought against them in order to support a defense, claim, or
19 counterclaim based on principles of *res judicata*, collateral estoppel, release, good
20 faith settlement, judgment bar or reduction, or any other theory of claim preclusion
21 or issue preclusion or similar defense or counterclaim.

22 14. **Retention of Jurisdiction** – Without affecting the finality of this
23 Judgment in any way, this Court retains continuing and exclusive jurisdiction over:
24 (a) the Parties for purposes of the administration, interpretation, implementation and
25 enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any
26 motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel
27 in the Action that will be paid from the Settlement Fund; (d) any motion to approve
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1 the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and
2 (f) the Settlement Class Members for all matters relating to the Action.

3 15. **Plan of Allocation and Award of Fees** – Separate orders shall be
4 entered regarding approval of a plan of allocation and the motion of Lead Counsel
5 for an award of attorneys’ fees and reimbursement of Litigation Expenses. Such
6 orders shall in no way affect or delay the finality of this Judgment and shall not
7 affect or delay the Effective Date of the Settlement.

8 16. **Settlement Payment** – The Court finds that Defendants have satisfied
9 their financial obligations under the Stipulation by causing their insurers to pay
10 twenty-five million dollars (\$25,000,000) in cash to the Settlement Fund.

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

19 18. **Termination of Settlement** – If the Settlement is terminated as
20 provided in the Stipulation or the Effective Date of the Settlement otherwise fails to
21 occur, this Judgment shall be vacated, rendered null and void and be of no further
22 force and effect, except as otherwise provided by the Stipulation, and this Judgment
23 shall be without prejudice to the rights of Lead Plaintiffs, the other Settlement Class
24 Members and Defendants, and the Parties shall revert to their respective positions in
25 the Action as of the date and time immediately prior to the execution of the Term
26 Sheet on May 8, 2019, as provided in the Stipulation.

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

SO ORDERED this 22nd day of November, 2019.



The Honorable R. Gary Klausner
United States District Judge

Exhibit 1

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

1. Larry DeGroot
Ashland, IL
2. Michael W. Lewis
Gahanna, OH
3. Redburn (Europe) Limited
London, United Kingdom
4. Elizabeth A. Sink
Lexington, NC
5. Susan M. Sica
Livonia, MI
6. Mark J. Giusto
Newark, DE
7. Arnold Eugene Brown, Jr., personal representative of the Estate of Sara
Robinson Brown
York, SC
8. Richard J. and Marilyn Kaplan
Estero, FL
9. Robert D. Adams, Angela Adams, and the Adams Family Trust
Livermore, CA
10. Thomas M. Brown
Stephens City, VA
11. Deborah Marie LaCour
Bryan, TX
12. Frances and Peter DeRuyter, trustees for Patrick Reilly
Covina, CA

- 1 13. Harold W. and Marilyn R. Buss, trustees of the Harold W. Buss Living
2 Trust UAD 07/09/94
3 Saint Paul, MN
- 4 14. Richard James Niemeyer
5 Brentwood, CA
- 6 15. Col. Charles M. DiCiro
7 Olney, IL
- 8 16. Larry G. Greenway
9 Cabot, PA
- 10 17. Hideo Koike
11 White Plains, NY
- 12 18. Lloyd Fleming
13 Bath, ON Canada
- 14 19. Vincent Lynn Noesser
15 Porter, TX
- 16 20. Anita G. Haynes, custodian for Aynslie Grace Haynes UAZUTMA
17 Littleton, CO
- 18 21. Richard A. and Gloria T. Hampton
19 Sylmar, CA
- 20 22. Wendell E. Lockhart, trustee of the Wendell E Lockhart Revocable Trust
21 Louisville, KY
- 22 23. Samuel A. and Diane L. Millikin
23 Santa Clarita, CA
- 24 24.Carolynn Castellani
25 Brick, NJ
- 26 25. Margaret Pettit
27 Austin, TX
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