

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

IN RE ACUITY BRANDS, INC. SECURITIES  
LITIGATION

Civil Action No. 1:18-cv-02140-MHC

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT;  
(II) SETTLEMENT HEARING; AND (III) MOTION  
FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

***A Federal Court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (“Action”) pending in the United States District Court for the Northern District of Georgia (“Court”) if, during the period from October 7, 2015 to April 3, 2017, inclusive (“Class Period”), you purchased publicly traded common stock of Acuity Brands, Inc. (“Acuity”), and were damaged thereby.

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Class Representative the Public Employees’ Retirement System of Mississippi (“Mississippi PERS,” “Class Representative,” or “Lead Plaintiff”), on behalf of itself and the Court-certified Class (as defined in ¶ 25 below), and defendants Acuity, Vernon J. Nagel, Richard K. Reece, and Mark A. Black (collectively, “Defendants”) have reached a proposed settlement of the Action for \$15,750,000 in cash that, if approved, will resolve all claims in the Action (“Settlement”). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement dated December 2, 2021 (“Stipulation”).<sup>1</sup>

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of a payment from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

**If you have questions about this Notice, the Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk’s Office, Defendants, or Defendants’ Counsel. All questions should be directed to Class Counsel or the Claims Administrator.**

- **Description of the Action and the Class:** This Notice relates to the proposed Settlement of claims in a pending securities class action brought by Acuity investors alleging that Defendants violated the federal securities laws by making material misrepresentations and failing to disclose material information regarding Acuity’s ability to maintain the rate of sales growth it had experienced in years prior. A detailed description of the Action and its procedural history is set forth in ¶¶ 4-19 below. The Settlement, if approved by the Court, will settle the claims of the Class, as defined in ¶ 25 below.
- **Statement of the Class’s Recovery:** Subject to Court approval, Class Representative, on behalf of the Class, has agreed to settle the Action in exchange for a cash payment of \$15,750,000 (“Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (defined below at ¶ 39) will be distributed to eligible Class Members in accordance with a plan of allocation that is approved by the Court. The plan of allocation being proposed by Class Representative (“Plan of Allocation”) is attached hereto as Appendix A.
- **Estimate of Average Amount of Recovery Per Share:** Based on Class Representative’s damages consultant’s estimate of the number of shares of Acuity publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, the estimated average recovery (before deduction of any Court-approved fees, expenses, and administration costs) per eligible share of Acuity common stock will be approximately \$0.74. **Class Members should note, however, that the foregoing average recovery**

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<sup>1</sup> All capitalized terms not defined in this Notice have the meanings provided in the Stipulation. The Stipulation can be viewed at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity).

**per eligible share is only an estimate.** Some Class Members may recover more or less than the average amount per share depending on: (i) when and the price at which they purchased their Acuity common stock; (ii) whether they sold their Acuity common stock; (iii) the total number and value of valid Claims submitted; (iv) the amount of Notice and Administration Costs; and (v) the amount of attorneys' fees and Litigation Expenses awarded by the Court.

- **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Acuity common stock that would be recoverable if Class Representative prevailed in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that, even if liability could be established, any damages were suffered by any members of the Class as a result of Defendants' conduct.

- **Attorneys' Fees and Expenses Sought:** Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP, have not received any payment of attorneys' fees for their representation of the Class in the Action and have advanced the funds to pay expenses incurred to prosecute the Action with the expectation that if they were successful in recovering money for the Class, they would receive fees and be paid for their expenses from the Settlement Fund, as is customary in this type of litigation. For their efforts, Class Counsel, on behalf of Plaintiff's Counsel, will apply to the Court for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. (Plaintiff's Counsel are Class Counsel, Caplan Cobb LLP, and Gadwo Tyler PLLC.) In addition, Class Counsel will apply for payment of the Litigation Expenses incurred by Plaintiff's Counsel in connection with the institution, prosecution, and resolution of the Action, in an amount not to exceed \$1.375 million, plus interest. The foregoing expense amount may also include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). If the Court approves the maximum amount of the foregoing fees and expenses, the estimated average cost per eligible share of Acuity common stock will be \$0.25. **Please note that this amount is only an estimate.**

- **Identification of Attorneys' Representatives:** Class Representative and the Class are represented by Andrew L. Zivitz, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, [info@ktmc.com](mailto:info@ktmc.com), [www.ktmc.com](http://www.ktmc.com); and James W. Johnson, Esq. of Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com), [www.labaton.com](http://www.labaton.com). Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Class Counsel or the Claims Administrator at: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063, 1-866-274-4004, [info@strategicclaims.net](mailto:info@strategicclaims.net), [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity). **Please do not contact the Court regarding this Notice.**

- **Reasons for the Settlement:** For Class Representative, the principal reason for the Settlement is the guaranteed cash benefit for the Class without the risks, delays, and increased costs inherent in further litigation. Moreover, the cash benefit provided under the Settlement must be considered against the risk that a smaller recovery – or no recovery at all – might be achieved after further litigation, including a decision by the Eleventh Circuit Court of Appeals (“Eleventh Circuit”) on Defendants' pending appeal of this Court's ruling on class certification, expert discovery, summary judgment motions, a trial of the Action, and appeals. Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Class Members were damaged, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED (IF MAILED), OR ONLINE, NO LATER THAN MAY 18, 2022.</b>	This is the only way to be eligible to receive a payment from the Settlement.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 13, 2022.</b>	Get no payment from the Settlement. This is the <i>only</i> option that may allow you to ever bring or be part of any <i>other</i> lawsuit against Defendants or the other Defendants' Releasees about the claims being released by the Settlement.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN MAY 13, 2022.</b>	Write to the Court about why you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses. This will not exclude you from the Class.
<b>GO TO A HEARING ON JUNE 3, 2022 AT 10:00 A.M.</b>	Ask to speak in Court at the Settlement Hearing, at the discretion of the Court, about the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's request for attorneys' fees and Litigation Expenses.
<b>DO NOTHING.</b>	Get no payment. You will, however, remain a member of the Class, which means that you give up any right you may have to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**These rights and options – and the deadlines to exercise them – are further explained in this Notice. Please Note: The date and time of the Settlement Hearing – currently scheduled for June 3, 2022 at 10:00 a.m. – is subject to change without further notice. It is also within the Court's discretion to hold the hearing by video or telephonic conference. If you plan to attend the hearing, you should check [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity), or with Class Counsel to confirm that no change to the date and/or time of the hearing has been made.**

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## WHY DID I GET THIS NOTICE?

1. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased Acuity publicly traded common stock during the Class Period, and may be a Class Member. The Court directed that this Notice be sent to you to inform you of the terms of the proposed Settlement and about all of your options before the Court rules on the Settlement at or after the Settlement Hearing. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights.

2. This Notice explains the Action, the Settlement, your legal rights, what benefits are available under the Settlement, who is eligible for the benefits, and how to get them.

3. 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 and the Plan of Allocation (or some other plan of allocation), the Claims Administrator will make payments pursuant to the Settlement after any objections and appeals are resolved. Please be patient, as this process can take some time.

## WHAT IS THIS CASE ABOUT?

4. Acuity is a leading provider of lighting solutions for commercial, institutional, industrial, infrastructure, and residential applications throughout North America and select international markets. In this Action, Class Representative alleges that, during the Class Period, Defendants made material misrepresentations and failed to disclose material information to the market regarding Acuity’s ability to maintain the remarkable rate of sales growth it had experienced in years prior. Class Representative further alleges that the price of Acuity common stock was artificially inflated during the Class Period as a result of Defendants’ allegedly material misrepresentations and omissions, and declined when the alleged truth was revealed.

5. On January 3, 2018, a putative securities class action lawsuit was filed in the United States District Court for the District of Delaware, styled *Asanhussainsyedmohid v. Acuity Brands, Inc., et al.*, Case No. 1:18-cv-00012-RGA, on behalf of certain purchasers of Acuity securities. This lawsuit, along with a subsequently filed lawsuit, styled *Gray v. Acuity Brands, Inc., et al.*, Case No. 1:18-00285-RGA, were transferred to this Court on April 3, 2018.

6. By Order dated August 13, 2018, the Court consolidated the foregoing lawsuits under the caption *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC; appointed Mississippi PERS as

Lead Plaintiff; and approved Lead Plaintiff's selection of Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP as Co-Lead Counsel for the putative class.

7. On October 5, 2018, Lead Plaintiff filed the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws ("Complaint"). The Complaint asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder against Defendants.

8. On November 30, 2018, Defendants moved to dismiss the Complaint. Defendants' motion to dismiss was fully briefed by the Parties.

9. On April 18, 2019, the Court heard oral argument on Defendants' motion to dismiss. On August 12, 2019, the Court issued an Order granting in part and denying in part Defendants' motion to dismiss ("MTD Order"). By its MTD Order, the Court provided Lead Plaintiff thirty (30) days to amend the Complaint. On September 10, 2019, Lead Plaintiff notified the Court that it was electing not to amend the Complaint.

10. On November 8, 2019, Defendants filed their answer and defenses to the Complaint. Thereafter, the Parties commenced discovery.

11. On November 25, 2019, Lead Plaintiff filed its Motion for Class Certification and Appointment of Class Representative and Class Counsel. Lead Plaintiff's motion was fully briefed by the Parties.

12. On August 19, 2020, the Court heard oral argument on Lead Plaintiff's motion for class certification. On August 25, 2020, the Court granted Lead Plaintiff's motion ("Class Certification Order"). By its Class Certification Order, the Court: (i) certified a class of all persons who invested in the publicly traded common stock of Acuity from October 7, 2015 through April 3, 2017 and were damaged thereby; (ii) appointed Mississippi PERS as Class Representative; and (iii) appointed Kessler Topaz Meltzer & Check, LLP and Labaton Sucharow LLP as Class Counsel, and Caplan Cobb LLP as Liaison Counsel.

13. Thereafter, Defendants filed a petition to appeal the Class Certification Order to the Eleventh Circuit pursuant to Federal Rule of Civil Procedure 23(f) ("23(f) Petition"). After full briefing, Defendants' 23(f) Petition was granted on November 18, 2020, and Defendants were allowed to appeal the Class Certification Order. All case deadlines, except for certain discovery deadlines, were stayed pending resolution of the 23(f) Petition and Defendants' appeal.

14. Previously, while discovery was ongoing and Lead Plaintiff's class certification motion pending, the Parties began discussing the possibility of resolving the Action through settlement and agreed to mediation before David M. Murphy, Esq. of Phillips ADR. A mediation session with Mr. Murphy was scheduled for September 10, 2020. In advance of the mediation, the Parties exchanged detailed mediation statements addressing liability and damages issues. While productive, the Parties were too far apart in their respective positions to resolve the Action at the mediation.

15. Following the mediation, the Parties continued to exchange information with and negotiate through periodic discussions with Mr. Murphy. The Parties also concluded fact discovery, in which Class Representative, *inter alia*, took or defended a total of 22 depositions, served two separate sets of interrogatories on Defendants, and obtained approximately 320,000 pages of documents and electronic files from Defendants and third parties.

16. Following the conclusion of fact discovery, the Parties agreed to participate in a second mediation session with Mr. Murphy on July 14, 2021. This full-day mediation session resulted in further progress toward a resolution but not an agreement to settle. After two months of further discussions, the Parties reached an agreement in principle to settle the Action pursuant to a mediator's recommendation issued by Mr. Murphy. The Parties memorialized their agreement in a term sheet executed on October 5, 2021.

17. On October 6, 2021, the Parties notified the Court of their agreement in principle to resolve the Action. The same day, the Parties filed with the Eleventh Circuit a Joint Motion to Hold Appeal in Abeyance. The Eleventh Circuit granted the motion on October 7, 2021.

18. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on December 2, 2021. The Stipulation, which sets forth the terms and conditions of the Settlement, can be viewed at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity).

19. On December 23, 2021, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### **WHY IS THIS A CLASS ACTION?**

20. In a class action, one or more persons or entities (in this case, Class Representative), sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class

member.” Bringing a case, such as this one, as a class action allows the adjudication of many individuals’ similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt out,” of the class.

#### WHY IS THERE A SETTLEMENT?

21. Class Representative and Class Counsel believe that the claims against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims through trial, including a decision on Defendants’ pending appeal to the Eleventh Circuit, complex expert discovery, summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and the Class’s full amount of damages. Such risks include the potential challenges associated with proving that there were material misstatements in Defendants’ public statements, that any Defendant spoke with intent to deceive or severe recklessness, that any investment losses suffered by Class Members were caused by misleading statements made by any Defendant, and establishing significant damages under the securities laws.

22. In light of these risks, the amount of the Settlement, and the guaranteed, near-term recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Class. Class Representative and Class Counsel believe that the Settlement provides a substantial benefit to the Class, as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after continued and costly litigation, possibly years in the future.

23. Defendants have denied and continue to deny the claims and allegations asserted against them in the Action, including that: they made materially false and/or misleading statements, they failed to disclose material adverse facts about Acuity’s business, and Class Representative or the Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden, expense, uncertainty, and risk of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by any Defendant in this or any other action or proceeding.

#### WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

24. If there were no Settlement and Class Representative failed to establish any essential legal or factual element of its claims against Defendants, neither Class Representative nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in their appeal to the Eleventh Circuit, or at summary judgment, at trial, or on a post-trial appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

25. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class, as certified by the Court’s August 25, 2020 Order, consists of:

**All persons who purchased publicly traded common stock of Acuity from October 7, 2015 to April 3, 2017, inclusive, and were damaged thereby.**

Excluded from the Class are: Defendants; members of the Immediate Family of any Individual Defendant; the officers and directors of Acuity during the Class Period; any firm, trust, corporation, or other entity in which any Defendant has or had a controlling interest; and the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party, in their capacities as such. Also excluded from the Class are any persons and entities who or which submit a request for exclusion from the Class that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 10 below.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation postmarked (if mailed), or online at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity), by no later than May 18, 2022.**

## HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

26. As a Class Member, you are represented by Class Representative and Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. If you choose to hire your own attorney, such attorney must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

27. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 10 below.

28. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s request for attorneys’ fees and Litigation Expenses, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 10 below.

29. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court in the Action. If the Settlement is approved, the Court will enter a judgment (“Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and the other Defendants’ Releasees and will provide that, upon the Effective Date of the Settlement, Class Representative and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff’s Claim (defined in ¶ 30 below) against Defendants and the other Defendants’ Releasees (defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiff’s Claims against any of the Defendants’ Releasees.

30. “Released Plaintiff’s Claims” means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever, except those provided for in the Settlement), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that Class Representative or any other member of the Class: (i) asserted in any of the complaints filed in the Action; or (ii) could have asserted in the Action or in any other action or in any other forum that (a) arise out of, are based upon, are related to, or are in consequence of any of the facts, allegations, transactions, matters, events, disclosures, nondisclosures, occurrences, representations, statements, acts or omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Action, or that otherwise would have been barred by res judicata had the Action been fully litigated to a final judgment *and* (b) relate to the purchase of publicly-traded Acuity common stock during the Class Period. Released Plaintiff’s Claims do not include any claims relating to the enforcement of the Settlement, claims asserted on behalf of the Company in the lawsuit styled *Stephen L. Davis, et al. v. Vernon J. Nagel, et al.*, Case No. 1:21-cv-04067-MHC (N.D. Ga.) and any putative shareholder derivative action commenced or shareholder litigation demand letter dated as of the date this Stipulation is filed with the Court, or any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

31. “Defendants’ Releasees” means Defendants and their current and former parent entities, business units, business divisions, affiliates, or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, reinsurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, and assignees, any of the Individual Defendants’ Immediate Family Members, and Defendants’ Counsel, in their capacities as such.

32. “Unknown Claims” means any Released Plaintiff’s Claims which Class Representative or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his or its favor at the time

of the release of such claims, which, if known by him, her, or it, might have materially affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Class Representative and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Class Representative and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

33. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Class Representative and the other Plaintiff's Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims (defined in ¶ 34 below) against any of the Plaintiff's Releasees (defined in ¶ 35 below). This release shall not apply to any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court.

34. "Released Defendants' Claims" means all claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether arising under federal or state statutory or common law or any other law, rule, or regulation, whether foreign or domestic, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants in the Action, except for claims relating to the enforcement of the Settlement.

35. "Plaintiff's Releasees" means Class Representative, all other members of the Class, and their current and former parent entities, business units, business divisions, affiliates, or subsidiaries and each and all of their current and former officers, directors, attorneys, employees, agents, trustees, parents, affiliates, subsidiaries, attorneys, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, insurers, engineers, advisors, heirs, executors, trustees, general or limited partners or partnerships, personal representatives, estates, administrators, and each of their successors, predecessors, assigns, assignees, Immediate Family Members, and Plaintiff's Counsel, in their capacities as such.

<p style="text-align: center;"><b>HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?</b></p>
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36. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation *postmarked (if mailed), or submitted online at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity), by no later than May 18, 2022*. A Claim Form is included with this Notice, or you may obtain one at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-274-4004 or by emailing [info@strategicclaims.net](mailto:info@strategicclaims.net). Please retain all records of your ownership of and transactions in Acuity publicly traded common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Acuity common stock.

37. If you request exclusion from the Class or do not submit a Claim Form, you will not be eligible to share in the Net Settlement Fund.

## HOW MUCH WILL MY PAYMENT BE?

38. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

39. Pursuant to the Settlement, Defendants shall pay or cause to be paid \$15,750,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the “Settlement Fund.” If the Settlement is approved by the Court and the Effective Date occurs, the “Net Settlement Fund” (that is, the Settlement Fund less: (i) Taxes; (ii) Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

40. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and the Plan of Allocation, or another plan of allocation, and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise has expired.

41. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

42. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court’s order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

43. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked or received on or before May 18, 2022 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given.

44. Participants in and beneficiaries of any employee retirement and/or benefit plan (“Employee Plan”) should NOT include any information relating to Acuity publicly traded common stock purchased through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY Acuity publicly traded common stock purchased during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)’ purchases of eligible Acuity common stock during the Class Period may be made by the Employee Plan(s)’ trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

45. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

46. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

47. Only Class Members, *i.e.*, persons who purchased Acuity publicly traded common stock during the Class Period and were damaged as a result of such purchases, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

**48. Appendix A to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, as proposed by Class Representative and Class Counsel. At the Settlement Hearing, Class Counsel will request the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.**

## WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING? HOW WILL THE LAWYERS BE PAID?

49. 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, on behalf of Plaintiff’s Counsel, for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund. At the same time, Class Counsel will also apply for payment of Plaintiff’s Counsel’s Litigation Expenses in an amount not to exceed \$1.375 million, plus interest. Class Counsel’s request for Litigation Expenses may include a request for reimbursement of the reasonable costs and expenses incurred by Class Representative directly related to its representation of the Class in accordance

with 15. U.S.C. § 78u-7(a)(4). The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. 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.***

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?  
HOW DO I EXCLUDE MYSELF?**

50. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written request for exclusion addressed to: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063 that is accepted by the Court. The request for exclusion must be ***received no later than May 13, 2022***. You will not be able to exclude yourself from the Class after that date.

51. Each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.)"; (iii) state the number of shares of Acuity common stock (A) owned as of the opening of trading on October 7, 2015, (B) purchased and sold from October 7, 2015 through July 2, 2017, and (C) held as of the close of trading on July 2, 2017, as well as the dates and prices of each such purchase and sale; (iv) provide documentation showing such person's or entity's trading in Acuity common stock through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the requester's broker containing the transactional and holding information found in a broker confirmation slip or account statement; and (v) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

52. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiff's Claims against any of the Defendants' Releasees. Excluding yourself from the Class is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other Defendants' Releasees concerning the Released Plaintiff's Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose. In addition, Defendants and the other Defendants' Releasees will have the right to assert any and all defenses they may have to any claims that you may seek to assert.

53. If you ask to be excluded from the Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

54. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by the Parties.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE  
SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING  
IF I DO NOT LIKE THE SETTLEMENT?**

55. **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 participate in the Settlement without attending the Settlement Hearing.**

56. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. In addition, the COVID-19 pandemic is a fluid situation that creates the possibility that the Court may decide to conduct the Settlement Hearing by video or telephonic conference, or otherwise allow Class Members to appear at the hearing by video or phone, without further written notice to the Class. **In order to determine whether the date and time of the Settlement Hearing have changed, or whether Class Members must or may participate by phone or video, it is important that you monitor the Court's docket and the website, [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity), before making any plans to attend the Settlement Hearing. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity). If the Court requires or allows Class Members to participate in the Settlement Hearing by telephone or video conference,**

**the information for accessing the telephone or video conference will be posted to [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity).**

57. The Settlement Hearing will be held on **June 3, 2022 at 10:00 a.m.**, before the Honorable Mark H. Cohen, United States District Court Judge for the Northern District of Georgia, either in person at the Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Courtroom: 1905, Atlanta, GA 30303, or by telephone or videoconference (in the discretion of the Court). The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

58. Any Class Member may object to the Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the United States District Court for the Northern District of Georgia at the address set forth below as well as serve copies on Class Counsel and Defendants’ Counsel at the addresses set forth below **on or before May 13, 2022**.

<b>Clerk’s Office</b>	<b>Class Counsel</b>	<b>Defendants’ Counsel</b>
United States District Court Northern District of Georgia Richard B. Russell Federal Building and United States Courthouse 75 Ted Turner Drive, SW Atlanta, GA 30303	Andrew L. Zivitz, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087  James W. Johnson, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005	Michael R. Smith, Esq. Benjamin Lee, Esq. King & Spalding LLP 1180 Peachtree Street N.E. Atlanta, GA 30309

59. Any objections, filings, and other submissions by the objecting Class Member must: (i) identify the case name and docket number, *In re Acuity Brands, Inc. Securities Litigation*, Civil Action No. 1:18-cv-02140-MHC (N.D. Ga.); (ii) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (iii) state with specificity the grounds for the Class Member’s objection, including any legal and evidentiary support the Class Member wishes to bring to the Court’s attention and whether the objection applies only to the objector, to a specific subset of the Class, or to the entire Class; and (iv) include documents sufficient to prove membership in the Class showing the number of shares of Acuity common stock that the objecting Class Member (A) owned as of the opening of trading on October 7, 2015, (B) purchased and sold from October 7, 2015 through July 2, 2017, and (C) held as of the close of trading on July 2, 2017, as well as the dates, number of shares, and prices of each such purchase and sale. The objecting Class Member shall provide such documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector’s broker containing the transactional and holding information found in a broker confirmation slip or account statement.

**60. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.**

61. You may submit an objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless: (i) you first submit a written objection in accordance with the procedures described above, (ii) you first submit your notice of appearance in accordance with the procedures described below, or (iii) the Court orders otherwise.

62. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, and/or Class Counsel’s motion for attorneys’ fees and Litigation Expenses, and if you timely submit a written objection as described above, you must also file a notice of appearance with the Clerk’s Office and serve it on Class Counsel and Defendants’ Counsel at the addresses set forth in ¶ 58 above so that it is **received on or before May 13, 2022**. 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.

63. 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 Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 58 above so that the notice is *received on or before May 13, 2022*.

**64. 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 barred and foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's motion for attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?**

65. If you purchased Acuity publicly traded common stock from October 7, 2015 to April 3, 2017, inclusive, for the beneficial interest of persons or entities other than yourself, you must either: (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (together, the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to: *Acuity Brands, Inc. Securities Litigation*, c/o Strategic Claims Services, 600 N. Jackson Street, Suite 205, Media, PA 19063. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners you have identified on your list. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice, as well as the Claim Form, may also be obtained from the Settlement website, [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity), by calling the Claims Administrator toll free at 1-866-274-4004, or by emailing the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net).

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

66. This Notice summarizes the proposed Settlement. For the full terms and conditions of the Settlement, please review the Stipulation at [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity). A copy of the Stipulation and additional information regarding the Settlement can also be obtained by contacting Class Counsel at the contact information set forth above, by accessing the Court docket in this case, for a fee, though the Court's PACER system at <https://ecf.gand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of Georgia, Richard B. Russell Federal Building and United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, GA 30303. Additionally, copies of any related orders entered by the Court and certain other filings in this Action will be posted on the Settlement website, [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity).

67. All inquiries concerning this Notice and the Claim Form should be directed to:

<p><i>Acuity Brands, Inc. Securities Litigation</i> c/o Strategic Claims Services 600 N. Jackson Street, Suite 205 Media, PA 19063 1-866-274-4004 <a href="mailto:info@strategicclaims.net">info@strategicclaims.net</a> <a href="http://www.strategicclaims.net/acuity">www.strategicclaims.net/acuity</a></p>	<p>and/or</p>	<p>Andrew L. Zivitz, Esq. Kessler Topaz Meltzer &amp; Check, LLP 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 <a href="mailto:info@ktmc.com">info@ktmc.com</a></p> <p>James W. Johnson, Esq. Labaton Sucharow LLP 140 Broadway New York, NY 10005 1-888-219-6877 <a href="mailto:settlementquestions@labaton.com">settlementquestions@labaton.com</a></p>
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**PLEASE DO NOT CALL OR WRITE THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: JANUARY 18, 2022

BY ORDER OF THE COURT  
United States District Court  
Northern District of Georgia

## APPENDIX A

### Proposed Plan of Allocation of Net Settlement Fund Among Authorized Claimants

1. The Plan of Allocation set forth herein is the plan that is being proposed by Class Representative to the Court for approval after consultation with its damages consultant. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any orders regarding a modification to the Plan of Allocation will be posted on the website [www.strategicclaims.net/acuity](http://www.strategicclaims.net/acuity). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

2. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Consolidated Amended Class Action Complaint for Violation of the Federal Securities Laws, as opposed to economic losses caused by market or industry factors or Company-specific factors unrelated to the allegations in the Complaint. To that end, Class Representative's damages consultant calculated the estimated amount of alleged artificial inflation in the per-share price of Acuity publicly traded common stock ("Acuity common stock") over the course of the Class Period that was allegedly proximately caused by Defendants' alleged materially false and misleading misrepresentations and omissions.

3. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis and are not intended to measure the amounts that Class Members would recover after a trial. Nor are these calculations intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The calculations under the Plan of Allocation are a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

4. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. Accordingly, to have a "Recognized Loss Amount" pursuant to the Plan of Allocation, a person or entity must have purchased Acuity common stock during the Class Period (*i.e.*, from October 7, 2015 to April 3, 2017, inclusive) and ***held such Acuity common stock through at least one of the alleged corrective disclosures*** that removed alleged artificial inflation related to that information. To that end, Class Representative's damages consultant has identified three dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Acuity common stock: October 5, 2016, January 9, 2017, and April 4, 2017.

### CALCULATION OF RECOGNIZED LOSS AMOUNTS

5. A "Recognized Loss Amount" will be calculated as set forth below for each share of Acuity common stock purchased from October 7, 2015 to April 3, 2017, inclusive, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant's Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant's Recognized Loss Amounts for all purchases of Acuity common stock during the Class Period will be the Claimant's "Recognized Claim."

6. For purposes of calculating a Claimant's "Recognized Claim" under the Plan of Allocation, purchases and sales of Acuity common stock will first be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

7. For each share of Acuity common stock purchased from October 7, 2015 to April 3, 2017, inclusive, and sold on or before July 2, 2017,<sup>2</sup> an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the

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<sup>2</sup> July 2, 2017 represents the last day of the 90-day period following the end of the Class Period, *i.e.*, the period from April 4, 2017 through July 2, 2017 (the "90-day Look-Back Period"). The Private Securities Litigation Reform Act of 1995 imposes a statutory limitation on recoverable damages using the 90-day Look-Back Period. This limitation is incorporated into the calculation of a Class Member's Recognized Loss Amount. Specifically, a Class Member's Recognized Loss Amount cannot exceed the difference between the purchase price paid for the Acuity common stock and the average price of the Acuity common stock during the 90-day Look-Back Period if the Acuity common stock was held through July 2, 2017, the end of this period. Losses on Acuity common stock purchased during the period from October 7, 2015 through April 3, 2017, inclusive, and sold during the 90-day Look-Back Period cannot exceed the difference between the purchase price paid for the Acuity common stock and

per-share purchase price (excluding all taxes, commissions, and fees) *minus* the per-share sale price (excluding all taxes, commissions, and fees). To the extent that the calculation of an Out of Pocket Loss results in a negative number, that number shall be set to zero.

8. A Claimant's Recognized Loss Amount per share of Acuity common stock purchased during the Class Period will be calculated as follows:

- A. For each share of Acuity common stock purchased during the Class Period and subsequently sold prior to the opening of trading on October 5, 2016, the Recognized Loss Amount shall be \$0.
- B. For each share of Acuity common stock purchased during the Class Period and subsequently sold after the opening of trading on October 5, 2016 and prior to the close of trading on April 3, 2017, the Recognized Loss Amount shall be *the lesser of*:
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below *minus* the dollar amount of alleged artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
  - (ii) the Out of Pocket Loss.
- C. For each share of Acuity common stock purchased during the Class Period and subsequently sold after the close of trading on April 3, 2017 and prior to the close of trading on July 2, 2017 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the least of*:
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below;
  - (ii) the purchase price of each such share (excluding all taxes, commissions, and fees) *minus* the 90-Day Look-Back Value as set forth in **Table 2** below; or
  - (iii) the Out of Pocket Loss.
- D. For each share of Acuity common stock purchased during the Class Period and still held as of the close of trading on July 2, 2017 (*i.e.*, the last day of the 90-day Look-Back Period), the Recognized Loss Amount shall be *the lesser of*:
  - (i) the dollar amount of alleged artificial inflation applicable to each such share on the date of purchase as set forth in **Table 1** below; or
  - (ii) the purchase price of each such share (excluding all taxes, commissions, and fees) *minus* \$176.10 (the average closing price of Acuity common stock during the 90-day Look-Back Period (*i.e.*, April 4, 2017 through July 2, 2017), as shown on the last line in **Table 2** below.

#### **ADDITIONAL PROVISIONS**

9. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 13 below) is \$10.00 or greater.

10. Purchases and sales of Acuity common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Acuity common stock during the Class Period shall not be deemed a purchase or sale of these shares of Acuity common stock for the calculation of an Authorized Claimant's Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such shares of Acuity common stock unless: (i) the donor or decedent purchased such shares of Acuity common stock during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Acuity common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

11. The date of covering a "short sale" is deemed to be the date of purchase of the Acuity common stock. The date of a "short sale" is deemed to be the date of sale of the Acuity common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Acuity common stock, the earliest purchases during the Class Period shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

12. Acuity common stock is the only security eligible for recovery under the Plan of Allocation. Option contracts to purchase or sell Acuity common stock are not securities eligible to participate in the Settlement. With

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the average price of Acuity common stock during the portion of the 90-day Look-Back Period elapsed as of the date of sale (the "90-day Look-Back Value"), as set forth in **Table 2** below.

respect to Acuity common stock purchased or sold through the exercise of an option, the purchase/sale date of the Acuity common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option. Any Recognized Loss Amount arising from purchases of Acuity common stock acquired during the Class Period through the exercise of an option on Acuity common stock shall be computed as provided for other purchases of Acuity common stock in the Plan of Allocation.

13. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

14. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than nine (9) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

15. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Class Representative, Plaintiff’s Counsel, Class Representative’s damages consultant, Defendants, Defendants’ Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Court orders.

From	To	Estimated Alleged Artificial Inflation Per Share
10/7/2015	10/4/2016	\$70.04
10/5/2016	1/8/2017	\$56.85
1/9/2017	4/3/2017	\$29.90

Sale Date	90-Day Look-Back Value	Sale Date	90-Day Look-Back Value	Sale Date	90-Day Look-Back Value
4/4/2017	\$173.93	5/4/2017	\$175.74	6/3/2017	\$174.76
4/5/2017	\$172.17	5/5/2017	\$176.15	6/4/2017	\$174.76
4/6/2017	\$172.30	5/6/2017	\$176.15	6/5/2017	\$174.60
4/7/2017	\$172.51	5/7/2017	\$176.15	6/6/2017	\$174.55
4/8/2017	\$172.51	5/8/2017	\$176.59	6/7/2017	\$174.51
4/9/2017	\$172.51	5/9/2017	\$177.19	6/8/2017	\$174.49
4/10/2017	\$173.29	5/10/2017	\$177.78	6/9/2017	\$174.54

**TABLE 2**  
**Acuity Common Stock 90-Day Look-Back Value by Sale/Disposition Date**

4/11/2017	\$174.02		5/11/2017	\$178.18		6/10/2017	\$174.54
4/12/2017	\$174.13		5/12/2017	\$178.01		6/11/2017	\$174.54
4/13/2017	\$173.95		5/13/2017	\$178.01		6/12/2017	\$174.72
4/14/2017	\$173.95		5/14/2017	\$178.01		6/13/2017	\$174.81
4/15/2017	\$173.95		5/15/2017	\$177.93		6/14/2017	\$174.93
4/16/2017	\$173.95		5/16/2017	\$177.76		6/15/2017	\$175.00
4/17/2017	\$174.08		5/17/2017	\$177.49		6/16/2017	\$175.03
4/18/2017	\$174.14		5/18/2017	\$177.23		6/17/2017	\$175.03
4/19/2017	\$174.15		5/19/2017	\$176.98		6/18/2017	\$175.03
4/20/2017	\$174.42		5/20/2017	\$176.98		6/19/2017	\$175.10
4/21/2017	\$174.67		5/21/2017	\$176.98		6/20/2017	\$175.11
4/22/2017	\$174.67		5/22/2017	\$176.78		6/21/2017	\$175.11
4/23/2017	\$174.67		5/23/2017	\$176.58		6/22/2017	\$175.14
4/24/2017	\$174.90		5/24/2017	\$176.34		6/23/2017	\$175.17
4/25/2017	\$174.99		5/25/2017	\$176.07		6/24/2017	\$175.17
4/26/2017	\$175.09		5/26/2017	\$175.77		6/25/2017	\$175.17
4/27/2017	\$175.19		5/27/2017	\$175.77		6/26/2017	\$175.20
4/28/2017	\$175.24		5/28/2017	\$175.77		6/27/2017	\$175.20
4/29/2017	\$175.24		5/29/2017	\$175.77		6/28/2017	\$175.27
4/30/2017	\$175.24		5/30/2017	\$175.44		6/29/2017	\$175.65
5/1/2017	\$175.29		5/31/2017	\$175.13		6/30/2017	\$176.10
5/2/2017	\$175.45		6/1/2017	\$174.93		7/1/2017	\$176.10
5/3/2017	\$175.54		6/2/2017	\$174.76		7/2/2017	\$176.10