

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

In Re The Hain Celestial Group Inc.
Securities Litigation

Case No. 2:16-cv-04581-LGD
Hon. Lee G. Dunst

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFFS' MOTION
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION**

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Lead Plaintiffs Rosewood Funeral Home (“Rosewood”) and Salamon Gimpel (“Gimpel” and with Rosewood, “Lead Plaintiffs”), on behalf of themselves and the proposed Settlement Class,¹ respectfully submit this memorandum in support of their motion for: (i) final approval of the proposed Settlement; (ii) approval of the Plan of Allocation for distribution of the Net Settlement Fund; and (iii) final certification of the Settlement Class.

PRELIMINARY STATEMENT

If approved, the Settlement will provide a recovery of \$35,000,000 in cash to resolve this proposed securities class action, pending against defendants The Hain Celestial Group, Inc. (“Hain” or the “Company”), and Irwin D. Simon, Pasquale Conte, John Carroll, and Stephen J. Smith (collectively, “Individual Defendants” and, together with Hain, “Defendants”). The terms of the proposed Settlement are set forth in the previously filed Stipulation. *See* ECF No. 172-3. As described below and in the accompanying Joint Declaration of Christine M. Fox and Leanne H. Solish (“Joint Declaration” or “Joint Decl.”), the decision to settle was informed by a well-founded understanding of the strengths and weaknesses of the claims, developed over the span of nearly ten years of litigation efforts. Lead Plaintiffs, among other things: (i) conducted an extensive pre-discovery investigation into the claims at issue; (ii) prepared two comprehensive amended complaints; (iii) opposed two rounds of motions to dismiss; (iv) successfully appealed two dismissal orders and litigated additional motions before the U.S. Court of Appeals for the Second Circuit (“Second Circuit”); (v) conducted a targeted review and analysis of approximately 675,000 pages of documents, including SEC transcripts, produced by Hain and third parties; and (vi) engaged in arm’s-length negotiations over the span of two mediation sessions under the auspices

¹ All capitalized terms used in this memorandum that are not defined have the meanings given to them in the Stipulation and Agreement of Settlement, dated as of June 25, 2026 (“Stipulation”). ECF No. 172-3. Unless otherwise noted, citations and internal quotations have been omitted.

of a well-respected mediator of complex cases—David Murphy, Esq. of Phillips ADR Enterprises (“Mediator”). *See generally* Joint Decl., §§III.-V.²

While Lead Plaintiffs believe the Settlement Class’s claims are strong, they recognize there were significant risks to continued litigation and trial. First, the risk of losing this nearly ten-year-old case is exemplified by the four dismissals by three judges at the district court level and two appeals to the Second Circuit during the pleading stage alone. Second, Hain recently announced there is “substantial doubt” about its ability to continue as a going concern, creating practical limits on any potential future recovery. Thus, there was a very strong possibility that the case would yield little or no recovery after many years of costly litigation. Despite these risks, Lead Plaintiffs successfully negotiated the \$35 million Settlement, which represents a recovery of approximately 3.2% to 7.4% of the allegedly recoverable damages and is more than twice the median value of securities settlements reached in 2025. When balanced against the many risks of continued litigation, particularly the ability to recover more from Defendants after years of litigation, there can be no doubt that the Settlement is substantively fair, reasonable, and adequate.

Lead Plaintiffs were actively involved throughout the litigation, diligently representing the Settlement Class, and have approved the Settlement. *See* Declaration of Jess Fields on behalf of Rosewood Funeral Home (Ex. 1) and Declaration of Salamon Gimpel (Ex. 2). The Settlement Class’s reaction to date similarly reflects approval. While the October 7, 2026 deadline for

² The Joint Declaration is an integral part of this submission and, for the sake of brevity in this memorandum, the Court is respectfully referred to it for a detailed description of, *inter alia*: the history of the Action; the nature of the claims asserted; the litigation efforts; the negotiations leading to the Settlement; and the risks and uncertainties of continued litigation, among other things. Citations to “¶” in this memorandum refer to paragraphs in the Joint Declaration.

All exhibits are annexed to the Joint Declaration. For clarity, citations to exhibits that themselves have attached exhibits will be referenced as “Ex. ____ - ____.” The first numerical reference is to the designation of the entire exhibit attached to the Joint Declaration and the second reference is to the exhibit designation within the exhibit itself.

objecting or seeking exclusion has not yet passed, to date, no objections have been received by Co-Lead Counsel or docketed, and no requests for exclusion have been received. *See* Declaration of Lance Cavallo, dated September 22, 2026, Ex. 3 (“Mailing Decl.”), ¶¶14-15.

Given the foregoing considerations and the factors addressed below, Lead Plaintiffs respectfully submit that: (i) the Settlement meets the Rule 23(e)(2) standards for final approval and is an eminently fair, reasonable, and adequate result for the Settlement Class; and (ii) the proposed Plan of Allocation is a fair and reasonable method for allocating the Net Settlement Fund to Settlement Class Members. Accordingly, Lead Plaintiffs respectfully request that the Court grant final approval of the Settlement, finally certify the Settlement Class, and approve the proposed Plan of Allocation.

ARGUMENT

I. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE, AND WARRANTS FINAL APPROVAL

A. The Law Favors and Encourages Settlement of Class Action Litigation

Public policy favors the settlement of disputed claims among private litigants, particularly in class actions. *See Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116 (2d Cir. 2005) (“We are mindful of the ‘strong judicial policy in favor of settlements, particularly in the class action context.’”); *see also Rosi v. Aclaris Therapeutics, Inc.*, 2021 WL 5847420, at *8 (S.D.N.Y. Dec. 9, 2021) (“[c]ourts have recognized a public policy benefit in rewarding attorneys that bring successful securities actions that foster the enforcement of the federal securities laws”).

B. The Standards for Final Approval

Rule 23(e) of the Federal Rules of Civil Procedure provides that a class action settlement must be presented to the Court for approval. The Settlement should be approved if the Court finds it “fair, reasonable, and adequate.” Fed. R. Civ. P. 23(e)(2). In ruling on final approval of a class

settlement, courts in the Second Circuit have held that a court should examine both the negotiating process leading to the settlement and the settlement's substantive terms. *See Wal-Mart Stores*, 396 F.3d at 116. "In conducting this inquiry, courts consider the substantive and procedural fairness of a proposed settlement to determine whether the terms of the settlement and the negotiation process leading up to it are fair." *In re 3D Sys. Sec. Litig.*, 2024 WL 50909, at *5 (E.D.N.Y. Jan. 4, 2024).

Pursuant to the 2018 amendments to Fed. R. Civ. P. 23 ("Rule 23"), a court may approve a class settlement as "fair, reasonable, and adequate" after considering the following factors delineated in Rule 23(e)(2):

- (A) whether the class representatives and class counsel have adequately represented the class;
- (B) whether the proposal was negotiated at arm's length;
- (C) whether the relief provided for the class is adequate, taking into account:
 - i. the costs, risks, and delay of trial and appeal;
 - ii. the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
 - iii. the terms of any proposed award of attorneys' fees, including timing of payment; and
 - iv. any agreement required to be identified under Rule 23(e)(3); and
- (D) whether the proposal treats class members equitably relative to each other.

In *City of Detroit v. Grinnell Corp.*, which predates the Rule 23 amendments, the Second Circuit held that the following factors should be considered in evaluating a class action settlement:

(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; [and] (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

495 F.2d 448, 463 (2d Cir. 1974).

The Advisory Committee Notes to the 2018 amendments to Rule 23 indicate that the Rule 23(e) factors are not intended to “displace” any factor previously adopted by the Second Circuit, but “rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal.” Fed. R. Civ. P. 23(e)(2) Advisory Comm. Notes to 2018 Amendments; *see also In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 29 (E.D.N.Y. 2019); *Moses v. New York Times Co.*, 79 F.4th 235, 243 (2d Cir. 2023) (“Rule 23(e)(2) does not displace our traditional *Grinnell* factors, which remain a useful framework for considering the substantive fairness of a settlement.”)

Accordingly, Lead Plaintiffs will discuss the fairness, reasonableness, and adequacy of the Settlement principally in relation to the Rule 23(e)(2) factors and will also discuss the relevant, non-duplicative factors traditionally considered by the Second Circuit.

1. Lead Plaintiffs and Co-Lead Counsel Have Adequately Represented the Settlement Class

In determining whether to approve a class action settlement, a court must consider whether the “class representatives and class counsel have adequately represented the class.” Rule 23(e)(2)(A). In assessing adequacy, “the primary factors are whether the class representatives have any interests antagonistic to the interests of other class members and whether the representatives have an interest in vigorously pursuing the claims of the class.” *In re Patriot Nat’l, Inc. Sec. Litig.*, 828 F. App’x. 760, 764 (2d Cir. 2020). Lead Plaintiffs, like all other members of the Settlement Class, purchased or otherwise acquired Hain Securities during the Class Period and were allegedly damaged thereby. Thus, the claims of the Settlement Class and Lead Plaintiffs would prevail or fail in unison, and the common objective of maximizing recovery from Defendants aligns their interests. *See, e.g., In re Polaroid ERISA Litig.*, 240 F.R.D. 65, 77 (S.D.N.Y. 2006) (“Where

plaintiffs and class members share the common goal of maximizing recovery, there is no conflict of interest between the class representatives and other class members.”).

In pursuing these objectives over nearly ten years, Lead Plaintiffs were active and informed participants in the litigation and, among other things: (i) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the recovery for the class; (ii) reviewed numerous material pleadings and court filings; (iii) evaluated regular status reports from counsel regarding developments in the litigation; (iv) reviewed and authorized responses to written discovery requests from Defendants; and (v) analyzed and responded to Defendants’ settlement proposals over the course of the mediation efforts, including authorizing the acceptance of the Settlement. *See* Ex. 1, ¶¶4-5, 10-11; Ex. 2, ¶¶3-6, 13.

Throughout the Action, Lead Plaintiffs were well informed and had the benefit of the advice of knowledgeable counsel well-versed in shareholder class action litigation. In particular, Labaton Keller Sucharow LLP (“Labaton”) and Glancy Prongay Wolke & Rotter LLP (“GPWR”) are highly qualified and experienced in securities litigation, as set forth in their firm resumes (*see* Ex. 5-D and Ex. 6-C), and despite several setbacks, were able to obtain a very good result for the class against skilled opposing counsel at DLA Piper LLP (US). The judgment of Co-Lead Counsel—law firms with deep expertise in the field of securities class action litigation—that the Settlement is in the best interests of the Settlement Class is entitled to “great weight.” *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *4 (S.D.N.Y. July 21, 2020); *City of Providence v. Aeropostale Inc. et al.*, 2014 WL 1883494, at *5 (S.D.N.Y. May 9, 2014), *aff’d*, *Arbuthnot v. Pierson*, 607 F. App’x. 73 (2d Cir. 2015). “Based on the Lead Counsel’s experience, and the vigorous advocacy efforts of Lead Plaintiffs and Lead Counsel, the Court finds that Lead Plaintiffs and Lead Counsel have adequately represented the settlement class pursuant to Fed. R. Civ. P.

23(e)(2)(A).” *In re Tenaris S.A. Sec. Litig.*, 2024 WL 1719632, at *6 (E.D.N.Y. April 22, 2024). Accordingly, the Settlement Class has been, and remains, well represented.

2. The Settlement Was Reached After Arm’s-Length Negotiations

In weighing approval of a class-action settlement, the Court must consider whether the settlement “was negotiated at arm’s length.” Fed. R. Civ. P. 23(e)(2)(B). “Courts have traditionally considered other related circumstances in determining the ‘procedural’ fairness of a settlement, including: (i) counsel’s understanding of the strengths and weaknesses of the case based on factors such as the stage of the proceedings and the amount of discovery completed, (ii) the absence of any indication of collusion in the settlement negotiations, and (iii) a mediator’s involvement in the negotiations.” *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *3.

As discussed in the Joint Declaration, the Parties and their counsel had well-honed understandings of the strengths and weaknesses of the case before agreeing to settle. *See* Joint Decl., §§III.-V. Furthermore, the proposed Settlement was achieved in connection with thorough arm’s-length negotiations that included two separate in-person mediation sessions with a highly-experienced Mediator. *Id.* §IV. Prior to both mediation sessions, Lead Plaintiffs and Defendants exchanged, and provided to the Mediator, extensive mediation statements and exhibits that addressed, among other things, issues related to liability and damages. ¶¶96, 99. A settlement was not reached during either of the mediation sessions. ¶¶97, 100. On April 29, 2026, the Mediator made a double-blind mediator’s proposal to resolve the Action for \$35 million, which was accepted. ¶101. The negotiations were at all times at arm’s-length and have produced a result that is in the best interests of the Settlement Class. *See, e.g., Lozada v. TaskUs, Inc.*, 2025 WL 3125848, at *5 (S.D.N.Y. Nov. 6, 2025) (approving settlement and noting it was reached following a mediation conducted before an experienced mediator, David Murphy); *In Re Hawaiian Elec. Indus., Inc., S’holder Derivative Litig.*, 2026 WL 1500862, at *3 (D. Haw. May 28, 2026)

(discussing Mr. Murphy’s credentials and finding “[t]hat the mediator involved, David M. Murphy, is ‘highly experienced’ cannot be questioned.”).

3. The Relief Provided by the Settlement Is Adequate

The Court must consider whether “the relief provided for the class is adequate, taking into account ... the costs, risks, and delay of trial and appeal,” as well as other relevant factors. Fed. R. Civ. P. 23(e)(2)(C). “This assessment implicates several *Grinnell* factors, including: (i) the complexity, expense and likely duration of the litigation; (ii) the risks of establishing liability; (iii) the risks of establishing damages; and (iv) the risks of maintaining the class through the trial.” *In re Payment Card Interchange Fee*, 330 F.R.D. at 36.

(a) The Complexity, Costs, Risks, and Likely Duration of the Litigation Support Approval of the Settlement

In assessing the fairness, reasonableness, and adequacy of a settlement, courts should consider the “risks of establishing liability [and] the risks of establishing damages.” *Grinnell*, 495 F.2d at 463. In most cases, this will be the most important factor for a court to consider in its analysis of a proposed settlement. *See id.* at 455. Securities class actions like this one are by their nature “inherently complex.” *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2023 WL 5511513, at *7 (E.D.N.Y. Aug. 24, 2023). District courts have long recognized that “[a]s a general rule, securities class actions are notably difficult and notoriously uncertain to litigate.” *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 2015 WL 6971424, at *3 (S.D.N.Y. Nov. 9, 2015), *aff’d sub nom. In re Facebook, Inc.*, 674 F. App’x. 37 (2d Cir. 2016); *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468, at *4 (“[I]n evaluating the settlement of a securities class action, federal courts have long recognized that such litigation is notably difficult and notoriously uncertain.”).

Lead Plaintiffs and Co-Lead Counsel believe the claims asserted are strong. However, they acknowledge the expense and duration of continued proceedings necessary to pursue their claims

against Defendants through a potential appeal to the Supreme Court, class certification, additional dispositive motion practice, completion of fact and expert discovery, trial, and highly likely appeals regardless of the outcome at trial, and the substantial challenges they would face in establishing liability, loss causation, and damages. *See, e.g., Gross v. GFI Grp., Inc.*, 784 F. App'x. 27, 29 (2d Cir. 2019) (affirming summary judgment on the alternative ground that Defendant's "statement did not, as a matter of law, amount to a material misrepresentation or omission actionable under section 10(b)," despite the trial court twice finding the statement actionable).

Assuming Lead Plaintiffs' claims were certified under Rule 23 (and not reversed on a Rule 23(f) interlocutory appeal), and survived summary judgment, litigating the Action through trial and post-trial appeals would have undoubtedly been a long and expensive endeavor. Importantly, Lead Plaintiffs' ability to collect any potential judgment would likely be severely impacted by the Company's recent "going concern" announcement. Given the Company's current financial state, there was a very strong possibility that the case would yield little or no recovery. If the litigation continued, a potential recovery—if any—would occur years from now, substantially wasting available insurance and delaying payment to the Settlement Class.

In contrast, the Settlement provides a near-term and substantial recovery, without exposure to this risk, expense, and delay. *See In re Patriot Nat'l*, 828 F. App'x. at 763 (district court did not abuse its discretion in approving settlement where defendant company had filed for bankruptcy and had "possibly as low as \$16 million" in "insurance-policy funds available to reimburse the class" and "further litigation would drain the amount available to shareholders...."); *In re EVCI Career Colls. Holding Corp. Sec. Litig.*, 2007 WL 2230177, at *5 (S.D.N.Y. July 27, 2007) (noting company's uncertain financial condition, ability to pay, and significant issues relating to the damages a jury might have awarded, posed significant risks to continued prosecution).

(b) Risks Related to Proving Material Falsity

To prevail on their Section 10(b) claims, Lead Plaintiffs bear the burden of proving that the challenged statements were materially false or misleading when made. Although Lead Plaintiffs strongly believe the evidence produced to date supports their version of events, a jury may nevertheless agree with Defendants' narrative of the case. Defendants would continue to argue at summary judgment and trial that there was no "accounting fraud." According to Defendants, Hain properly recognized revenue except on certain immaterial amounts, and there was no official "restatement" of Hain's financial results, just some purportedly immaterial, highly technical revisions to the financial statements. ¶112. Defendants would also likely argue that statements about Hain's financial success, which omitted Hain's reliance on the alleged channel stuffing, were not misleading because Hain did sell products to distributors who then sold those products to customers during the Class Period and its distributors ultimately paid for the majority of purchased products. ¶113. Defendants would also undoubtedly argue, among other things, that: (i) larger U.S. distributors simply had negotiating leverage over Hain, and used it to extract concessions in the form of incentives; (ii) Hain regularly disclosed it relied on sales incentives and promotions to support sales of the Company's products; and (iii) the SEC investigation of Hain, which concluded in 2019, found that the vast majority of Hain products purchased in connection with end-of-quarter sales ultimately sold through to retailers. *Id.*

(c) Risks Related to Proving Scienter

Defendants would continue to argue that the alleged false and misleading statements were not made with the requisite state of mind (*i.e.*, scienter). ¶¶114-16. Scienter is regarded as the "most difficult [element to prove] and controversial aspect of a securities fraud claim" (*see Fishoff v. Coty Inc.*, 2010 WL 305358, at *2 (S.D.N.Y. Jan. 25, 2010)), *aff'd*, 634 F.3d 647 (2d Cir. 2011) because plaintiffs usually must rely on circumstantial evidence concerning an adverse witness's

state of mind.

At the time of the Settlement, Defendants had filed a Petition for Writ of Certiorari to the Supreme Court contending that portions of the Second Circuit’s scienter analysis in its September 29, 2025 decision created a circuit split. *See The Hain Celestial Grp., Inc., et al. v. Salamon Gimpel and Rosewood Funeral Home*, (Sup. Ct., filed May 1, 2026). There was, therefore, a risk that the Supreme Court would grant review of the petition and ultimately agree with Defendants. ¶117.

Additionally, affirmatively proving Defendants’ intent through documents and witnesses indicating an absence of proper procedures, rather than affirmative wrongful conduct, would have been extremely difficult, especially here, where the Class Period ended more than nine years ago, almost certainly impacting the availability of documents and witness recollection. ¶116.

(d) Risks Related to Damages

Another principal challenge in continuing the litigation was the difficulty of proving damages and overcoming Defendants’ anticipated arguments regarding loss causation, even if Lead Plaintiffs proved liability. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (plaintiffs bear “the burden of proving that the defendants’ misrepresentations caused the loss for which the plaintiff seeks to recover”); *Mikhlin v. Oasmia Pharm. AB*, 2021 WL 1259559, at *6 (E.D.N.Y. Jan. 6, 2021) (“proof of damages in a securities fraud case is always difficult and invariably requires expert testimony”).

Lead Plaintiffs’ consulting damages expert estimates that if Lead Plaintiffs fully prevailed on all their claims at summary judgment and after a jury trial, and if the Court and jury accepted Lead Plaintiffs’ damages theory—*i.e.*, Lead Plaintiffs’ best-case scenario—total maximum damages, after netting out gains from pre-Class Period purchases, would be approximately \$672 million, or approximately \$1.1 billion without netting of pre-Class Period gains. ¶121. However, Defendants would likely attack the first alleged disclosure (January 21, 2016), when Hain reported

that its Chief Accounting Officer had left and, allegedly, when concerns regarding the Company's accounting grew, arguing that the departure did not reveal any undisclosed fact concerning the alleged misrepresentations. Instead, Defendants would argue that Lead Plaintiffs' sole corrective disclosure, if any, was on August 15, 2016, when the Company disclosed it was evaluating previous revenue-recognition practices. Defendants would also likely argue that Lead Plaintiffs' final alleged disclosure, the "Notification of Late Filing" on February 10, 2017, disclosed no new, material information about the Company, particularly given the August 15, 2016 alleged disclosure. Although Hain also reported, on February 10, 2017, that the SEC had initiated an investigation of the Company regarding the end of quarter sales concessions, Defendants took the position that news of the SEC investigation did not correct any prior alleged misstatements and Lead Plaintiffs could not establish loss causation. ¶¶119-121. Defendants' arguments could have significantly reduced Lead Plaintiffs' potential recovery to as low as approximately \$472 million after netting out gains from pre-Class Period purchases. ¶121.

Additionally, Defendants would have put forth experts of their own. It is uncertain whether a jury would accept the view of Lead Plaintiffs' experts or of the well-qualified experts that Defendants would no doubt present at trial. As courts have long recognized, the substantial uncertainty as to which side's experts might be credited by a jury presents a serious litigation risk. *See, e.g., Facebook*, 2015 WL 6971424, at *5 ("[D]amages would be subject to a battle of the experts, with the possibility that a jury could be swayed by experts for Defendants, who could minimize or eliminate the amount of Plaintiffs' losses. Under such circumstances, a settlement is generally favored over continued litigation.").

(e) The Risks of Maintaining Class Certification

While Lead Plaintiffs and Co-Lead Counsel are confident the Settlement Class meets the requirements for certification, a class has not yet been certified and Defendants would undoubtedly

challenge, *inter alia*: (i) the length of the alleged class period; (ii) whether there was front and/or back-end price impact; and (iii) whether Lead Plaintiffs' trading in Hain Securities was typical. Lead Plaintiffs are aware there is a risk the Court could disagree with their arguments or accept those of Defendants. ¶125. Additionally, class certification can be reviewed and modified at any time by a court before final judgment. *See* Fed. R. Civ. P. 23(c)(1)(C). The Settlement avoids any uncertainty with respect to maintaining certification through trial and on appeal. *See Ebbert v. Nassau Cnty.*, 2011 WL 6826121, at *12 (E.D.N.Y. Dec. 22, 2011) (risk of de-certification of the certified class supported approval of Settlement).

(f) The Effective Process for Distributing Relief

The proceeds of the Settlement will be distributed with the assistance of an experienced claims administrator, Verita Global, LLC ("Verita" or "Claims Administrator"). Verita will employ a well-tested protocol for the processing of claims. Settlement Class Members can submit, either by mail or online using the Claims Administrator's website, the Court-approved Claim Form. Based on the trade information provided by Claimants, Verita will determine each Claimant's eligibility to recover by, among other things, calculating their respective "Recognized Claims" based on the Court-approved Plan of Allocation,³ and ultimately determine each eligible Claimant's *pro rata* portion of the Net Settlement Fund. *See* Stipulation at ¶24; Ex. 3-B; ¶62.

After the Settlement reaches its Effective Date (*id.* at ¶39) and the claims process is completed, Authorized Claimants will be issued payments. If there are unclaimed funds after the initial distribution, the Claims Administrator will conduct a further distribution of remaining funds and additional distributions will proceed in the same manner until it is no longer economical to conduct further distributions. Thereafter, Lead Plaintiffs recommend that any *de minimis* balance

³ Approval of the Plan of Allocation is discussed in Section II., below.

that still remains—after payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses—be divided equally between Consumer Federation of America (“CFA”) and Council for Economic Education (“CEE”), which are non-sectarian, not-for-profit organizations serving the public interest, or such other non-sectarian, not-for-profit organization approved by the Court. *See* Stip., ¶27.⁴

(g) The Requested Attorneys’ Fees and Expenses Are Reasonable

As discussed in Co-Lead Counsel’s Fee Memorandum, the requested attorneys’ fees of 33.3% of the Settlement Fund and Litigation Expenses incurred are reasonable in light of, *inter alia*, Co-Lead Counsel’s substantial litigation efforts since appointment in 2017, the result obtained for the Settlement Class, and the issues in the litigation. *See, e.g., Tenaris*, 2024 WL 1719632, at *10 (“District courts within the Second Circuit routinely approve attorneys’ fees awards of one third or 33 1/3% as reasonable.”). Additionally, with respect to the Court’s consideration of the fairness of the Settlement, approval of the attorneys’ fees request is not part of the Settlement, *i.e.*, neither Lead Plaintiffs nor Co-Lead Counsel may cancel or terminate the Settlement based on this Court’s or any appellate court’s ruling with respect to attorneys’ fees and/or Litigation Expenses.

⁴ CFA is a non-profit, consumer advocacy organization established in 1968 to advance consumer interests through policy research, advocacy, and education. *See* www.consumerfed.org. With respect to victims of financial fraud, CFA has an Investor Protection program and an Investment Research Center that works nationwide to promote consumer-oriented policies that safeguard investors against fraud through: (i) the development of educational material for investors; (ii) drafting policies and legislation; (iii) and providing testimony and comments on legislation and regulations. www.consumerfed.org/issues/investor-protection.

CEE is a non-profit, K-12 focused educational organization that develops teacher training, classroom resources, student programs, advocacy, and national standards for personal finance and economics curricula. CEE’s priorities center on expanding states’ course requirements, improving implementation of programs, supporting teacher professional development, and sustaining student and educator programming. www.councilforeconed.org/about/.

(h) The Relief Provided in the Settlement Is Adequate Taking Into Account All Agreements Related to the Settlement

Rule 23(e)(2)(C)(iv) requires the disclosure of any agreement between the Parties in connection with the proposed Settlement. On May 4, 2026, the Parties executed a settlement Term Sheet, and on June 25, 2026, they executed the Stipulation and the Confidential Supplemental Agreement Regarding Requests for Exclusion (the “Supplemental Agreement”). ¶¶102, 104. The Supplemental Agreement sets forth the conditions under which Defendants have the option to terminate the Settlement in the event that requests for exclusion exceed a certain agreed-upon threshold. As is standard in securities class actions, the Supplemental Agreement is kept confidential in order to avoid incentivizing the formation of a group of opt-outs for the sole purpose of leveraging a larger individual payment. “This type of agreement is standard in securities class action settlements and has no negative impact on the fairness of the Settlement.” *Christine Asia Co. Ltd. v. Yun Ma*, 2019 WL 5257534, at *15 (S.D.N.Y. Oct. 16, 2019). Pursuant to its terms, the Supplemental Agreement may be submitted to the Court *in camera* or under seal. The Supplemental Agreement, Stipulation, and Term Sheet are the only agreements concerning the Settlement entered into by the Parties.

4. Application of the Remaining *Grinnell* Factors Supports Approval

(a) The Ability of Defendants to Withstand a Greater Judgment

As mentioned above, collecting a large judgment after trial and appeals was not a foregone conclusion, especially after Hain announced there is “substantial doubt” about its ability to continue as a going concern. There is simply no guarantee that the proceeds from insurance would be sufficient to cover a larger award than the Settlement, if the litigation were to continue. ¶127. Under these circumstances, the ability to pay weighs in favor of approval. *See Maley v. Del Global Tech. Corp.*, 186 F. Supp. 2d 358, 365 (S.D.N.Y. 2002) (in view of defendant’s financial condition

and wasting nature of insurance, “obtaining a greater recovery than provided by the Settlement would have been difficult.”).

(b) The Reaction of the Settlement Class to Date

The reaction of a class to a proposed settlement is a significant factor to be weighed in considering its fairness and adequacy. *See, e.g., In re Bear Stearns Co. Sec. Derivative & ERISA Litig.*, 909 F. Supp. 2d 259, 266-67 (S.D.N.Y. 2012). Pursuant to the Preliminary Approval Order, Verita mailed or emailed Postcard Notices to potential Settlement Class Members and their nominees. *See* Ex. 3, ¶¶2-9. As of September 21, 2026, 129,399 Postcard Notices and six Notice Packets have been disseminated to potential Settlement Class Members and nominees, which includes mailed and emailed Postcard Notices. *Id.*, ¶9. In addition, on August 10, 2026, the Summary Notice was published in *The Wall Street Journal* and transmitted over the internet using *PRNewswire*. *Id.*, ¶10.

While the deadline set by the Court (October 7, 2026) has not yet passed, to date, no objections to the Settlement or Plan of Allocation have been received and no requests for exclusion have been received. Ex. 3, ¶¶14-15; *see 3D Sys.*, 2024 WL 50909, at *10 (as noted by the Second Circuit, “[i]f only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement”). Lead Plaintiffs will file their reply papers no later than October 21, 2026, addressing any objections and any requests for exclusion.

(c) The Stage of the Proceedings and the Amount of Information Available to Counsel Support Approval of the Settlement

“For this factor to favor settlement, the court must ensure that the parties have conducted a factual investigation sufficient for the court to evaluate the proposed settlement and confirm that pretrial negotiations were adequately adversarial.” *In re N. Dynasty Mins. Ltd. Sec. Litig.*, 2024 WL 308242, at *11 (E.D.N.Y. Jan. 26, 2024).

It cannot be disputed that, prior to agreeing to settle, Co-Lead Counsel had developed a deep understanding of the facts of the case and merits of the claims through: (i) conducting an extensive investigation into Hain's acts prior to filing the amended complaints, (ii) drafting two comprehensive amended complaints, (iii) opposing two rounds of motions to dismiss, (iv) successfully appealing two dismissal orders and litigating additional motions in the Second Circuit, (v) engaging in fact discovery, including the review and analysis of documents and SEC transcripts produced by Hain and third parties, and (vi) participating in extensive mediation efforts that included two separate in-person mediation sessions with a well-respected mediator. *See generally* Joint Decl., §§III.-V.

Armed with this substantial base of knowledge, Lead Plaintiffs were in a position to balance the proposed Settlement with a well-educated assessment of the likelihood of overcoming the risks of the litigation. Lead Plaintiffs and Co-Lead Counsel respectfully submit that they had "... a clear view of the strengths and weaknesses of their case[]" and of the range of possible outcomes at trial. *Tchrs. Ret. Sys. of La. v. A.C.L.N. Ltd.*, 2004 WL 1087261, at *3 (S.D.N.Y. May 14, 2004).

(d) The Range of Reasonableness of the Settlement Amount

Courts typically analyze the last two *Grinnell* factors together, "consider[ing] and weigh[ing] the nature of the claim, the possible defenses, the situation of the parties, and the exercise of business judgment in determining whether the proposed settlement is reasonable." *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 2010 WL 4537550, at *20 (S.D.N.Y. Nov. 8, 2010). Courts agree that the determination of a "reasonable" settlement "is not susceptible [to] a mathematical equation yielding a particularized sum." *In re PaineWebber Ltd. P'ships Litig.*, 171 F.R.D. 104, 130 (S.D.N.Y. 1997), *aff'd*, 117 F.3d 721 (2d Cir. 1997). Instead, "in any case there is a range of reasonableness with respect to a settlement. . . ." *Newman v. Stein*, 464 F.2d 689, 693

(2d Cir. 1972).

As discussed above and in the Joint Declaration, the Settlement recovers approximately 3.2% to 7.4% of estimated damages, depending on the trading model and assumptions used. Courts regularly approve settlements with comparable or lower percentage recoveries than obtained here. *See, e.g., In re Alibaba Grp. Holding Ltd. Sec. Litig.*, No. 1:20-CV-09568, ECF No. 149 (S.D.N.Y. Mar. 27, 2025) (final approval motion for settlement representing 3.73% of maximum damages) and slip op., ECF No. 151 (judgment approving settlement) (Ex. 9);⁵ *3D Sys.*, 2024 WL 50909, at *12 (settlement representing approximately 1% of maximum damages approved as reasonable); *N. Dynasty*, 2023 WL 5511513, at *10-11 (approving settlement with a recovery of 2.3% of maximum potential damages).

The recovery also compares favorably to the median recovery in securities class actions under the Exchange Act with similar-sized damages. According to Cornerstone Research, for Exchange Act cases with total estimated damages of more than \$1 billion, the median percentage of recovery from 2016 to 2024 was 3.6% of total Cornerstone estimated damages, and the median percentage of recovery for such cases in 2025 was 3%. *See* Ex. 4 at 7. The median recovery for securities class action settlements in the last ten years was 4.3% for cases with estimated damages of \$500-999 million, and 6.5% for such cases in 2025. *Id.* Moreover, the median value of securities class action settlements from 2016 to 2024 was \$12.1 million, and the median value in 2025 was \$17.3 million—significantly less than the \$35 million Settlement Amount. *Id.* at 1.

Accordingly, the Settlement falls well within the range of possible recovery considered fair, reasonable, and adequate.

⁵ All unreported slip opinions are submitted in a compendium, which is Exhibit 9 to the Joint Declaration.

II. THE PLAN OF ALLOCATION FOR THE SETTLEMENT PROCEEDS

A plan for allocating settlement proceeds, like the settlement itself, should be approved if it is fair, reasonable, and adequate. *See In re Luxottica Grp. S.p.A. Sec. Litig.*, 233 F.R.D. 306 (E.D.N.Y. 2006). A plan of allocation that reimburses class members based on the relative strength and value of their claims is reasonable. *See In re IMAX Sec. Litig.*, 283 F.R.D. 178, 192 (S.D.N.Y. 2012). However, a plan of allocation does not need to be tailored to fit each and every class member with “mathematical precision.” *In re PaineWebber Ltd. P’Ships Litig.*, 171 F.R.D. at 133.

The proposed Plan of Allocation, developed by Co-Lead Counsel in consultation with Lead Plaintiffs’ consulting damages expert, provides a fair and reasonable method to allocate the Net Settlement Fund among class members who submit valid claims. The Plan is set forth in full in the long-form Notice. *See* Ex. 3-B at ¶¶57-85. Verita will determine each Claimant’s Recognized Claim, calculated according to the formulas in the Plan of Allocation. The Plan provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on their calculated Recognized Claim. *Id.* ¶¶59-60, 80. Each *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *Id.* The proposed Plan of Allocation is designed to fairly and rationally allocate the proceeds of the Settlement among the Settlement Class. To date, no objections to the proposed plan have been received. ¶141.

III. THE COURT SHOULD FINALLY CERTIFY THE SETTLEMENT CLASS

The Preliminary Approval Motion set forth the bases for the certification of the Settlement Class. *See* ECF No. 172-1 at 21-25. In connection with the Motion, the Court found that the Settlement Class satisfied the requirements of Rule 23(a) and (b)(3). *See* ECF No. 175 at 2-4; *see also* July 22, 2026 Minute Order. Nothing has happened since then that would alter the Court’s findings. Accordingly, for settlement purposes only, the Court should appoint Lead Plaintiffs as

Class Representatives, and appoint Co-Lead Counsel as Class Counsel. *See Rodriguez v. CPI Aerostructures, Inc.*, 2023 WL 2184496, at *5 (E.D.N.Y. Feb. 16, 2023) (recommending final certification, noting no objections or opt-outs, and no material information had emerged that would alter the court’s findings since preliminary approval).

IV. NOTICE SATISFIED RULE 23 AND DUE PROCESS

Notice of a settlement must be “reasonable”—*i.e.*, it must “fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with the proceedings,” *Wal-Mart Stores*, 396 F.3d at 114, and be the best notice practicable under the circumstances. Fed. R. Civ. P. 23(e).

The notice program’s combination of individually mailed (and emailed if emails are provided) Postcard Notices, supplemented by publication of the Summary Notice in a widely circulated publication and transmission over a business newswire, satisfied all requirements of Rule 23, due process, and the PSLRA. *See, e.g., In re Grab Holdings Ltd. Sec. Litig.*, 2025 WL 1413515, at *3 (S.D.N.Y. May 15, 2025) (approving similar notice program). As of September 21, 2026, 129,399 Postcard Notices have been mailed or emailed to potential Settlement Class Members, brokers, and nominees. *See* Ex. 3, ¶9. The Summary Notice was published in *The Wall Street Journal* and transmitted over *PR Newswire* on August 10, 2026. *Id.*, ¶10. This combination of individual mailed notice to those who could be identified with reasonable effort, supplemented by publication and internet notice, was “the best notice ... practicable under the circumstances.” Fed. R. Civ. P. 23(c)(2)(B); *see, e.g., In re Marsh & McLennan Cos. Sec. Litig.*, 2009 WL 5178546, at *12-13 (S.D.N.Y. Dec. 23, 2009).

CONCLUSION

For all the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant final approval of the proposed Settlement, approve the proposed Plan of Allocation, and finally certify

the Settlement Class for purposes of the Settlement only. Proposed orders will be submitted with Lead Plaintiffs' reply papers, after the deadline for objecting or seeking exclusion has passed.

Dated: September 23, 2026

Respectfully submitted,

/s/ Christine M. Fox

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LOCAL RULE 7.1 CERTIFICATION

The undersigned counsel certifies that this document complies with the type-volume limitations of Local Rule 7.1(c) because it contains 6,501 words, excluding the parts of the brief exempted by Local Rule 7.1(c), as calculated by the word-counting feature of Microsoft Office. It also complies with the Individual Practice Rules of Magistrate Judge Lee G. Dunst, Rule VI. B(3).

/s/ Christine M. Fox

Christine M. Fox

CERTIFICATE OF SERVICE

I hereby certify that on September 23, 2026, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all registered ECF participants.

/s/ Christine M. Fox
CHRISTINE M. FOX