

# **NOTICE OF CLASS ACTION MEMORANDUM**

05 FEB. 2019

**DATE: JANUARY 16, 2019**

**SECURITY DESCRIPTION: CITIBANK ADR Settlement (CIA  
ENERGETICA DE-SPON ADR)**

**ISIN: US2044096012**

**HEARING DATE: DECEMBER 21, 2018**

**EXCLUSION DATE: NOVEMBER 16, 2018**

**PROOF OF CLAIM DEADLINE: MARCH 15, 2019**

Enclosed for your consideration is a Notice of Pendency of Class Action, Proposed Settlement of Class Action, and Proof of Claim involving the above-mentioned Security. Kindly note that if you wish to participate in the settlement please complete the enclosed Proof of Claim and forward it together with any supporting documentation if required, postmarked no later than, **MARCH 15, 2019**: to the following address:

**CLAIMS ADMINISTRATOR:**

**Citibank ADR Settlement**

**C/O KCC Class Action Services**

**Post Office Box 404077**

**Louisville, KY 40233-4077**

**Website: [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com)**

**Telephone: 1-866-680-6138**

Kindly Contact your account representative if you require additional information relating to activity within your account during the class action period.

Kind Regards,

Corporate Actions/ Reorganization Department

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

BENJAMIN MICHAEL MERRYMAN, AMY  
WHITAKER MERRYMAN TRUST, AND B  
MERRYMAN AND A MERRYMAN 4TH  
GENERATION REMAINDER TRUST, individually  
and on behalf of all others similarly situated,  
Plaintiffs,

v.

CITIGROUP, INC., CITIBANK, N.A., and  
CITIGROUP GLOBAL MARKETS INC.,  
Defendants.

Civil Action No. 1:15-cv-09185-CM-KNF

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

**TO:** All persons or entities (1) who received cash distributions from the Depository-sponsored American Depositary Receipts ("ADRs") listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby (the "Damages Class") and/or (2) who currently own the Depository-sponsored ADRs listed in Appendix 1 hereto (the "Current Holder Class" and, together with the Damages Class, the "Class").

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

This notice ("Notice") is being sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York ("Court"). The purpose of this Notice is to advise you of the pendency of the above-captioned class action ("Litigation") and the proposed Settlement of the Litigation for \$14,750,000 in cash and certain additional non-monetary relief ("Settlement") on the terms and provisions contained in the Stipulation and Agreement of Settlement dated August 20, 2018 ("Stipulation").<sup>1</sup> The Honorable Colleen McMahon is presiding over the Litigation. Judge McMahon has provisionally certified the proposed Class for purposes of settlement only, has directed that this Notice be mailed to potential members of the Class and has scheduled a final settlement hearing for February 28, 2019, at 10:00 a.m. ("Final Approval Hearing"). The Final Approval Hearing will be held in Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

The Settlement resolves claims by Benjamin Michael Merryman, Amy Whitaker Merryman Trust, and B Merryman and A Merryman 4th Generation Remainder Trust ("Named Plaintiffs") and Chester County Employees Retirement Fund and Stephen Hildreth ("Proposed Intervenor") and, together with the Named Plaintiffs, "Plaintiffs"), that have been asserted on behalf of the Class against Citibank, N.A. ("Defendant" or "Depository"). Plaintiffs allege that, during the relevant time period, Defendant – as depository bank for the ADRs listed in Appendix 1 to this Notice – systematically deducted impermissible fees for conducting foreign exchange ("Conversion") from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. A more detailed description of the claims asserted by Plaintiffs in the Litigation, as well as the history of the Litigation, is set forth in ¶¶ 11-21 below.

As more fully described in ¶¶ 26-27 below, the Settlement provides for \$14.75 million ("Settlement Amount") to be paid by or on behalf of Defendant for the benefit of eligible Class Members, which amount has been deposited into an interest-bearing escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any interest earned thereon ("Settlement Fund") less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; and (iii) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to eligible Damages Class Members (*i.e.*, "Authorized Recipients") according to a Court-approved plan of allocation. The proposed Plan of Allocation is set forth in Exhibit 1 hereto. The Settlement also provides the additional non-monetary relief related to Conversions provided in ¶ 28 below.

**PLEASE NOTE:** Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depository's transfer agent (the "Registered Holder Damages Class Members") **do not** have to take any action in order to be eligible to receive a payment from the Settlement. However, those Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depository's transfer agent (the "Non-Registered Holder Damages Class Members") must complete and submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

<sup>1</sup> The Stipulation can be viewed at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

Any questions regarding this Notice, the Litigation, the Settlement or your eligibility to participate in the Settlement should be directed to Lead Counsel: Sharan Nirmul, Esq., Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, Pennsylvania 19087, (610) 667-7706, [info@ktmc.com](mailto:info@ktmc.com), [www.ktmc.com](http://www.ktmc.com). Further information may be obtained by contacting the Court-authorized Claims Administrator, Kurtzman Carson Consultants LLC ("KCC"), at *Citibank ADR Settlement*, c/o KCC Class Action Services, P.O. Box 404077, Louisville, KY 40233-4077, 1-866-680-6138, [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com). **Please DO NOT contact the Court, the Clerk's office, Citibank, N.A., or its counsel.** All questions should be directed to either Lead Counsel or the Claims Administrator.

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

A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN MARCH 15, 2019, UNLESS YOU ARE A REGISTERED HOLDER DAMAGES CLASS MEMBER.</b>	<p>If you are a Non-Registered Holder Damages Class Member (as defined above), this is the <u>only</u> way for you to be eligible to receive a payment from the Settlement.</p> <p>If you are a Registered Holder Damages Class Member (as defined above), you do not need to take any further action (<i>i.e.</i>, submit a Claim Form) to be eligible to receive a payment from the Settlement.</p>
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 24, 2019.</b>	<p>If you are a member of the Class and choose to exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement. This is the only option that allows you ever to be part of any <i>other</i> lawsuit against the Depository or any of the other Defendant Released Parties concerning the Released Claims. See ¶¶ 46-51 below for details and requirements for requesting exclusion.</p>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN JANUARY 24, 2019.</b>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You can only object to the Settlement, the Plan of Allocation and/or the fee and expense request if you are a Class Member and you do not exclude yourself from the Class. See ¶¶ 56-62 below for details and requirements for objecting.</p>
<b>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN JANUARY 24, 2019, AND GO TO THE FINAL APPROVAL HEARING ON FEBRUARY 28, 2019.</b>	<p>Filing a written objection and notice of intention to appear by January 24, 2019 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.</p>
<b>DO NOTHING.</b>	<p>You will remain a member of the Class, which means that you give up your right to sue the Defendant or any of the other Defendant Released Parties 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 Litigation.</p> <p><b>Please Note:</b> If you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement.</p>

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### SUMMARY OF THE SETTLEMENT

1. As described in more detailed below (and in the operative complaint filed in the Litigation), Plaintiffs allege that during the relevant time period, the Depository, as depository bank for the issuance of ADRs, systematically deducted impermissible Conversion fees from dividends and/or cash distributions, and owed to ADR holders. A copy of the operative complaint in the Litigation – the Class Action Complaint dated November 20, 2015 ("Complaint") – is available on the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

2. An Escrow Account has been established to hold the Settlement Amount prior to being distributed to Authorized Recipients pursuant to the Court-approved plan of allocation. After the Settlement becomes Final and pursuant to Order of the Court, the Net Settlement Fund will be distributed to Authorized Recipients. As a result of the Court's certification decision, Plaintiffs' and the certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs' damages expert. With the inclusion of Proposed Intervenor Chester County Employees Retirement Fund and Stephen Hildreth (intervention to which the Depository is stipulating for purposes of the Settlement), the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. **These amounts are only estimates.** The Depository does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depository for Conversions of ADR dividends and cash distributions. A Damages Class Member's actual recovery will be based upon the Net Settlement Fund, which will consist of the Settlement Fund, less certain amounts to be deducted from the Settlement Fund as described herein and in the Stipulation, including expenses associated with providing notice to the Class, Court-awarded attorneys' fees and Litigation Expenses (including any Service Awards to Plaintiffs for the effort and time spent by them in connection with the prosecution of the Litigation), Taxes and Tax Expenses, and other costs related to the administration of the Settlement and implementation of the Plan of Allocation, and will be allocated in accordance with the plan of allocation approved by the Court. (See ¶¶ 41-44 below and the proposed Plan of Allocation attached as Exhibit 1.)



3. The Class is defined as follows:

**All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and who were damaged thereby and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto.**

**Please Note:** There are exceptions to being included in the Class. A description of those persons and entities excluded by definition from the Class is provided below in ¶ 25.

4. As with any litigation, the Parties would face an uncertain outcome of continuing this Litigation. Absent the Settlement, orders and appeals in connection with the Proposed Intervenor's motion (see ¶ 18 below), summary judgment and a trial could result in a judgment or verdict greater or less than the recovery obtained by the Settlement, or no recovery at all. This Litigation has been hotly contested from the outset. Throughout this Litigation, Plaintiffs and the Depositary have disagreed on both liability and damages. The Depositary, among other things: (1) has denied, and continues to deny, the material allegations of the Complaint, (2) has denied, and continues to deny, any wrongdoing or liability whatsoever, (3) believes that its actions were a proper exercise of its judgment and in good faith, and were consistent with its obligations under the governing deposit agreements and complied with all applicable laws, rules, regulations, codes, market practices, and standards, (4) would assert certain other defenses, including statute of limitations defenses, if this Settlement is not consummated, and (5) is entering into the Settlement solely to avoid the cost, disruption, and uncertainty of continued litigation. The Parties have taken into account the uncertainty and risks inherent in this Litigation, particularly its complex nature, and have concluded that it is desirable that this Litigation be fully and finally settled on the terms and conditions set forth in the Stipulation.

5. Over the course of this Litigation, the Parties briefed a motion to dismiss the Complaint and engaged in discovery efforts, which included the Depositary's production of over 81,000 pages of documents, Named Plaintiffs' production of over 2,500 pages of documents, productions from several third parties, 13 depositions and the exchange of expert reports.

6. Lead Counsel in this Litigation, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees in an amount not to exceed 33⅓% of the Settlement Amount and reimbursement of Litigation Expenses of Plaintiffs' counsel in an amount not to exceed \$800,000, plus interest earned on these amounts. Plaintiffs will share in the allocation of the money paid to members of the Class on the same basis and to the same extent as all other members of the Class, except that, in addition thereto, Plaintiffs may apply to the Court for Service Awards of up to \$25,000 in the aggregate. Any Service Awards granted to Plaintiffs by the Court will be payable from the Settlement Fund, and will compensate Plaintiffs for their effort and time spent in connection with the prosecution of the Litigation, as supported by adequate written documentation of such effort and time. The aggregate amount of Service Awards (i.e., \$25,000) is reflected in the maximum amount of Litigation Expenses set forth above.

#### BASIC INFORMATION

##### Why Did I Receive This Notice?

7. You received this Notice because records indicate that you either (1) received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive and/or (2) currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto. **Please Note: Receipt of this Notice does not mean you are a Class Member or that you will be entitled to receive a payment from the Settlement.** The Court has directed that this Notice be sent to you because, as a potential member of the Class, you have a right to know about the proposed Settlement with the Depositary before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and any related objections and appeals are favorably resolved, the Settlement Amount, net of the costs, fees and expenses described herein, will be allocated among eligible Damages Class Members according to a Court-approved plan of allocation and the Defendant Released Parties and Plaintiff Released Parties will be released from all Released Claims and Released Defendant Claims, respectively, as set forth in the Stipulation.

8. This Notice explains the Litigation, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion of the benefits. The Notice also informs you of the Final Approval Hearing to be held by the Court to consider the fairness, reasonableness and adequacy of the Settlement and to consider Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses from the Settlement Amount, which may include Service Awards to Plaintiffs.

9. The Final Approval Hearing will be on **February 28, 2019 at 10:00 a.m.**, before the Honorable Colleen McMahon in the United States District Court for the Southern District of New York, Courtroom 24A of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007, to determine:

- whether the Settlement should be finally approved as fair, reasonable and adequate;
- whether the Complaint should be dismissed with prejudice pursuant to the terms of the Settlement;
- whether the Notice and the means of dissemination thereof pursuant to the Settlement: (i) were appropriate and reasonable and constituted due, adequate, and sufficient notice to all persons and entities entitled to such notice and (ii) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law; and

- whether Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, including Service Awards to Plaintiffs, should be approved.

10. The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in this Litigation, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to Authorized Recipients will be made after all related appeals, if any, are favorably resolved. It is always uncertain whether such appeals can be favorably resolved, and resolving them can take time, perhaps more than a year. Please be patient.

#### **What Is This Litigation About? What Has Happened So Far?**

11. On June 2, 2015, Named Plaintiffs filed a complaint in the action captioned *Merryman et al. v. Citigroup, Inc. et al.*, 15-cv-05129-TLB (W.D. Ark.) ("Arkansas Complaint") asserting claims against Citigroup Inc., Citibank, N.A. and Citigroup Global Markets Inc. (collectively, the "Citi Defendants"). The Arkansas Complaint asserted claims for breach of contract, breach of implied covenant of good faith and fair dealing and conversion. On July 10, 2015, the Citi Defendants moved to dismiss, or, in the alternative, to transfer the Arkansas Complaint to the Southern District of New York, which Named Plaintiffs opposed on September 4, 2015. On November 19, 2015, the court granted the Citi Defendants' motion to dismiss the Arkansas Complaint without prejudice on the grounds that the court lacked personal jurisdiction over the Citi Defendants.

12. On November 20, 2015, Named Plaintiffs filed the initial complaint in the Litigation (i.e., the "Class Action Complaint") asserting claims against the Citi Defendants. Specifically, the Class Action Complaint asserted claims for breach of contract and breach of implied covenant of good faith and fair dealing against Citibank, N.A. and claims for conversion against all of the Citi Defendants. As noted above, Named Plaintiffs alleged that during the relevant time period, Citibank, N.A., as depositary bank for the issuance of ADRs, systematically deducted impermissible fees from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders. More specifically, as Named Plaintiffs alleged, the Depositary assigned Conversion rates to the Conversion of non-U.S. dollar-based dividends and cash distributions by foreign companies, which reflected a spread that was added to the Conversion rate the Depositary actually received at the time of the Conversion. As a result of its practice of adding a spread to Conversion rates, Named Plaintiffs alleged that the Depositary improperly retained millions of dollars from dividends and cash distributions owed and payable to the class.

13. On December 28, 2015, the Citi Defendants moved to dismiss the Class Action Complaint with prejudice pursuant to the Securities Litigation Uniform Standards Act of 1998, 15 U.S.C. §78bb(f)(1), or Rules 8(a), 12(b)(1), and/or 12(b)(6) of the Federal Rules of Civil Procedure. Named Plaintiffs opposed the motion on January 11, 2016, and the Citi Defendants filed a reply in support of their motion on January 19, 2016. On August 15, 2016, the Court entered its Memorandum Decision and Order Granting in Part and Denying in Part Defendants' Motion to Dismiss ("MTD Order"). Specifically, the Court: (i) denied the motion as to Count I finding that Named Plaintiffs stated a claim for breach of contract and (ii) granted the motion, with prejudice, as to Counts II and III, dismissing Named Plaintiffs' claim for breach of implied duty of good faith as duplicative and their claim for conversion for failure to state a claim on which relief may be granted.<sup>2</sup> By the MTD Order, the Court also (i) denied the motion, without prejudice to renewal, as to all claims asserted for the period prior to November 20, 2010, (ii) denied the Citi Defendants' claim that the breach of contract claim was barred under SLUSA, and (iii) granted the motion and dismissed Named Plaintiffs' claims for punitive damages.

14. The Depositary answered the Class Action Complaint on August 30, 2016.

15. On October 7, 2016, the Depositary filed a motion seeking an order certifying the Court's MTD Order for interlocutory appeal and a partial stay of discovery related to ADRs other than those held by Named Plaintiffs and/or events prior to November 20, 2010. Named Plaintiffs opposed the Depositary's motion on October 21, 2016 and the Depositary filed its reply in support of its motion on October 28, 2016. On January 6, 2017, the Court entered its Memorandum Decision and Order Denying Defendants' Motion for Certification of an Interlocutory Appeal and to Stay Discovery and ordered the parties to submit a schedule for discovery.

16. Thereafter, Named Plaintiffs and the Depositary commenced discovery, which included the Depositary producing over 81,000 pages of documents, Named Plaintiffs producing over 2,500 pages of documents, document productions from several third parties, 13 depositions and the exchange of expert reports.

17. On June 30, 2017, Named Plaintiffs moved for class certification, which the Depositary opposed on August 17, 2017. Named Plaintiffs filed a reply in support of their motion on September 15, 2017, as well as a motion to exclude the Depositary's reliance on the declaration of Scott Pollak, the Depositary's Rule 30(b)(6) designee. On November 3, 2017, the Depositary filed a motion to preclude the proposed testimony of Named Plaintiffs' expert G. William Brown, Jr. On March 22, 2018, the Court entered its Decision and Order Granting in Part and Denying in Part Plaintiffs' Motion for Class Certification ("Class Certification Order"), certifying a class limited only to the three Depositary-sponsored ADRs personally owned by Named Plaintiffs. Also by its Class Certification Order, the Court found that Named Plaintiffs could not bring claims for injunctive relief, as no Named Plaintiff continued to hold these three Depositary-sponsored ADRs.

18. In response to the Class Certification Order, Chester County Employees Retirement Fund and Stephen Hildreth, owning 21 of the 35 ADRs covered by Named Plaintiffs' original proposed class definition, filed a motion to intervene in the Litigation on May 9, 2018. The Proposed Intervenor also continue to hold Depositary-sponsored ADRs.

<sup>2</sup> With the Court's dismissal of Counts II and III, Citigroup Inc. and Citigroup Global Markets Inc. were dismissed from the Litigation.

The Depositary opposed the Proposed Intervenor's motion on May 23, 2018, and the Proposed Intervenor filed a reply in support of their motion on May 31, 2018.

19. During the foregoing efforts, counsel for Named Plaintiffs and counsel for the Depositary began discussing the possibility of resolving the Litigation. Following hard-fought, arm's-length negotiations spanning the course of several months, the Parties reached an agreement-in-principle to settle the Litigation and informed the Court of this agreement on June 6, 2018. The Parties negotiated a term sheet setting forth the material terms of their agreement, which was executed on June 26, 2018.

20. Over the following weeks, the Parties negotiated and documented the specific terms and conditions of the Settlement, which are embodied in the Stipulation entered on August 20, 2018. The Stipulation can be viewed at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

21. On September 4, 2018, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Class Members and scheduling the Final Approval Hearing to consider whether to grant final approval of the Settlement, among other things.

#### **Why Is This Litigation A Class Action?**

22. In a class action, one or more individuals or entities, referred to as "plaintiffs," sue on behalf of individuals and entities who have similar claims. All of the Persons on whose behalf Named Plaintiffs in this Litigation are suing are members of a "class" referred to in this Notice as Class Members or members of the Class. Because Named Plaintiffs believe that the wrongful conduct alleged in this case affected all holders of the Depositary-sponsored ADRs at issue in the Litigation (reflected in Appendix 1 hereto) in the same way, Named Plaintiffs filed their case as a putative class action. The Class has been provisionally certified by the Court for purposes of effectuating the Settlement.

#### **Why Is There A Settlement?**

23. The Court has not expressed any opinions or reached any decisions on the ultimate merits of Named Plaintiffs' claims against the Depositary. Instead, Plaintiffs and the Depositary have agreed to a Settlement to resolve the Litigation. In reaching the Settlement, the Parties have avoided the cost and time of further litigation, including the costs and expenses involved in completing discovery, summary judgment briefing, a trial, post-trial briefing and potential appeals. As with any litigation, Plaintiffs would face an uncertain outcome if this case proceeded. Pursuing the Litigation against the Depositary could result in a verdict offering relief greater than the Settlement, a verdict for less money than Plaintiffs have obtained through the Settlement, or no recovery at all. Based on these risks and an evaluation of other unique risks presented by this case, Plaintiffs and Lead Counsel believe the Settlement is in the best interests of all members of the Class. Additional information concerning the Settlement is available on the website, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

24. As stated above, the Settlement is the product of hard-fought, arm's-length negotiations between Lead Counsel and Defendant's Counsel, both of which are very experienced with respect to complex litigation of this type. Lead Counsel believes the proposed Settlement is fair, reasonable and adequate and in the best interest of the Class.

#### **How Do I Know If I Am Part Of The Class?**

25. The Court has provisionally certified the following Class:

**All persons or entities (1) who received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, and who were damaged thereby (i.e., the Damages Class) and/or (2) who currently own the Depositary-sponsored ADRs listed in Appendix 1 hereto (i.e., the Current Holder Class).**

The Depositary and its officers, directors, legal representatives, heirs, successors, corporate parents, subsidiaries, and/or assigns, other than Investment Vehicles (which are not excluded) are excluded from the Class only to the extent that such persons or entities had a proprietary (i.e., for their own account) interest in the ADRs listed in Appendix 1 hereto and not to the extent that they have held the ADRs in a fiduciary capacity or otherwise on behalf of any third-party client, account, fund, trust or employee benefit plan that otherwise falls within the definition of the Class. Also excluded from the Class are any persons and entities who or which exclude themselves from the Class by submitting a request for exclusion that is accepted by the Court.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A NON-REGISTERED HOLDER DAMAGES 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 AS SET FORTH THEREIN POSTMARKED NO LATER THAN MARCH 15, 2019.**

#### **What Does The Settlement Provide?**

26. The Settlement provides for \$14,750,000 to be paid by or on behalf of Defendant to settle the Litigation. The \$14,750,000, plus interest that accrues on this amount, will be distributed to the Damages Class after costs, expenses and fees are deducted as described below. As noted above, as a result of the Court's class certification decision, Plaintiffs' and the



certified class's alleged damages were approximately \$4.6 million, based on the analysis of Plaintiffs' damages expert. With the inclusion of the Proposed Intervenor, the Class's alleged damages range from approximately \$61.9 million to \$68.8 million. **These amounts are only estimates.** The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. A Damages Class Member's Recognized Claim, as explained in the Plan of Allocation, reflects Plaintiffs' view of the purported margin(s) retained by the Depositary for Conversions of ADR dividends and cash distributions. A Damages Class Member's actual recovery will depend upon the net amount in the Settlement Fund (after the deduction of certain amounts as described herein and in the Stipulation, including Notice and Administration Costs, Court-approved attorneys' fees and Litigation Expenses, including any Service Awards to Plaintiffs, and Taxes and Tax Expenses), which will be allocated and paid to eligible Damages Class Members according to the plan of allocation approved by the Court.

27. The Settlement will provide for cash payments to Damages Class Members who do not exclude themselves from the Class pursuant to ¶¶ 46-51 below. Registered Holder Damages Class Members do not need to submit a Claim Form in order to be eligible for a payment from the Settlement. Non-Registered Holder Damages Class Members must submit a valid Claim Form in order to be eligible to receive a payment from the Settlement.

28. In addition to the \$14,750,000 cash recovery, the Settlement also provides additional non-monetary relief for the Class. Defendant has agreed to the following additional relief:

- (a) **Definitions:** As used in this ¶ 28, the following terms shall have the meanings set forth below:
- **"Conversion Provider"** refers to any entity, division, or business unit affiliated with the Depositary that converts or causes to be converted cash distributions on behalf of the Depositary. A Conversion Provider may transact with an affiliated market-making desk, e.g., CitiFX, when conducting a Conversion, and that desk is entitled to make a profit on any such transactions without regard to any provision of this agreement.
  - **"Conversion"** refers to the conversion of foreign currency of any cash distribution paid by any Depositary-sponsored ADR issuer ("Issuer") pursuant to a Deposit Agreement. Conversions may be executed in multiple subparts.
- (b) **Conversion Charge:** Defendant agrees that it and its Conversion Providers shall charge no more than 20 (twenty) basis points for any Conversion.
- (c) **Right to Modify the Conversion Charge:** Notwithstanding ¶ 28(b), Defendant and an Issuer may agree to modify the Conversion Charge set forth in the Stipulation, as required by the relevant depositary agreement and any applicable SEC rules.
- (d) **Conversion by Unaffiliated Entities and Issuers:** Notwithstanding ¶ 28(b) and the capabilities of the Depositary or its Conversion Providers to enter into a Conversion, it is agreed that (i) Conversions may be managed and executed by unaffiliated local custodians or third-parties ("Unaffiliated Conversion Providers"), and, for such Conversions, the foreign exchange rate applied by the Unaffiliated Conversion Providers will be the rate given to ADR holders and (ii) Conversions may be managed at the discretion of the Issuer, meaning the Issuer may: (a) convert foreign currency independent of the Depositary and/or its Conversion Providers and/or (b) provide dividends or cash to the Depositary in US dollars at a conversion rate determined by the Issuer.
- (e) **Multiple Days and Transactions:** It is expressly agreed that the Depositary, or its Conversion Providers, may execute Conversions through multiple transactions, or over multiple days.

29. If the Settlement is approved, the Court will enter a judgment ("Order and Final Judgment"). The Order and Final Judgment will dismiss with prejudice the claims alleged in the Litigation against Defendant and pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of their respective heirs, executors, 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 Claim (as defined below) against any of the Defendant Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.

30. In addition, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs and each member of the Class, on behalf of themselves and each of their respective heirs, executors, 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 Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined above in ¶ 28(a)), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

31. **"Released Claims"** means all claims and causes of action of every nature and description, whether known or unknown (i.e., "Unknown Claims" as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that (a) Plaintiffs or any other member of the Class have asserted in any complaint filed in the



Litigation ("Complaints") or (b) Plaintiffs or any other member of the Class could have asserted in any forum that arise out of or are based upon the allegations set forth in the Complaints including claims related to all Depositary-sponsored ADRs. "Released Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

32. "Defendant Released Parties" means the Depositary and its affiliates, officers, directors and employees.

33. "Unknown Claims" means any and all claims that any Plaintiff 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 the Released Claims, and any and all claims that Defendant does not know or suspect to exist in its favor at the time of the release of the Released Defendant Claims, which if known to him, her or it might have affected his, her or its decision(s) with respect to the Settlement, including, but not limited to, his, her or its decision to object or not to object to the Settlement or not to exclude himself, herself or itself from the Class. With respect to any and all Released Claims and Released Defendant Claims, the Parties stipulate and agree that, upon the Effective Date, each of the Plaintiffs and Defendant shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Order and Final Judgment or any Alternative Judgment shall have, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

Any Plaintiff or Class Member may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but each of the Plaintiffs shall expressly, fully, and forever settle and release, and each Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Order and Final Judgment or any Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims, known or unknown, suspect or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which have existed or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiffs and Defendant acknowledge, and each of the 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.

34. In addition, if the Settlement is approved, pursuant to the Order and Final Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendant 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 Defendant Claim (as defined below) against the Plaintiff Released Parties (as defined below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Released Parties.

35. "Released Defendant Claims" means all claims and causes of action of every nature and description, whether known or unknown (*i.e.*, "Unknown Claims" as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendant. "Released Defendant Claims" do not include claims arising out of, based upon, relating to, concerning, or in connection with the interpretation or enforcement of the terms of the Settlement.

36. "Plaintiff Released Parties" means Plaintiffs.

37. **Please Note:** The complete terms of the Settlement are set forth in the Stipulation which may be viewed on the website [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

#### How Do I Participate In The Settlement? What Do I Need To Do?

38. If you are a Damages Class Member who holds (or held) your eligible ADRs through a bank, broker or other nominee and are not listed on the records of the Depositary's transfer agent (*i.e.*, a Non-Registered Holder Damages Class Member) and you wish to be eligible to receive a payment from the proceeds of the Settlement, you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than March 15, 2019**. A Claim Form is included with this Notice. You may also obtain a Claim Form from [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-680-6138 or by sending an email to the Claims Administrator at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com). Please retain all records of your holdings in the eligible ADRs, as they may be needed to document your claim. **If you are a Non-Registered Holder Damages Class Member and do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.**

39. If you are a Damages Class Member who holds (or held) your eligible ADRs directly and are listed on the records of the Depositary's transfer agent (*i.e.*, a Registered Holder Damages Class Member) you **do not** have to take any further action in order to participate in the Settlement and be potentially eligible to receive a payment from the proceeds of the Settlement. If you are a Registered Holder Damages Class Member, you should have received, with this Notice, a Validation Letter setting forth information regarding the eligible ADRs you held and the cash distributions you

received as a result of such holdings that was obtained from the Depository's transfer agent. **Please Note: If you are a Registered Holder Damages Class Member, your Recognized Claim and payment amount will be calculated pursuant to the information provided by the Depository's transfer agent. If the information set forth in your Validation Letter is incorrect or incomplete, you must notify the Claims Administrator (as set forth in ¶ 73 herein) immediately. If the Claims Administrator does not hear from you, they will assume the information set forth in your Validation Letter is correct and complete and will use this information to calculate your Claim.**

40. Damages Class Members who exclude themselves from the Class pursuant to ¶¶ 46-51 below, will not receive a payment from the Settlement proceeds.

#### **What Will Be My Share Of The Settlement Fund?**

41. At this time, it is not possible to make a precise determination as to the amount of any payment that any individual Damages Class Member may receive from the Settlement.

42. Exhibit 1 to this Notice sets forth the Plan of Allocation for allocating the Net Settlement Fund among Authorized Recipients, as proposed by Plaintiffs and Lead Counsel. At the Final Approval Hearing, Lead 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.

43. The Plan of Allocation describes the manner by which the Net Settlement Fund will be distributed to eligible Damages Class Members. In general, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The amount paid to each Authorized Recipient will depend on each Authorized Recipient's calculated Recognized Claim, relative to the Recognized Claims of other Authorized Recipients. Because the Net Settlement Fund most likely will be less than the total losses alleged to have been suffered in the Litigation, an Authorized Recipient's proportionate recovery most likely will be less than their alleged loss.

44. The tax treatment of any distribution varies based upon the recipient's tax status and treatment of its investments. The tax treatment of any distribution from the Net Settlement Fund is the responsibility of each recipient. You should consult your tax advisor to determine the tax consequences, if any, of any distribution to you.

#### **When Will I Receive My Payment?**

45. Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Recipients will be made after any appeals are resolved and after the completion of all Claims processing. Please be patient, as this process can take some time to complete.

#### **Can I Exclude Myself From The Class?**

46. Yes. You may request to be excluded (also referred to as "opting-out") from the Class. If you request exclusion, (a) you will *not* participate in any distribution of the Net Settlement Fund and you will not receive any part of the Settlement Amount; (b) you will not be bound by the terms of the Settlement, including the Releases, and you will retain any right to file your own lawsuit concerning the Released Claims; and (c) you will not be able to object to the Settlement.

47. In the event you wish to exclude yourself from the Class, you must submit a written Request for Exclusion, which must be **received no later than January 24, 2019**, to:

*Citibank ADR Settlement*  
EXCLUSIONS  
c/o KCC Class Action Services  
3301 Kerner Boulevard  
San Rafael, CA 94901

48. In order to be valid, your Request for Exclusion must set forth: (i) your name; (ii) your address; (iii) your telephone number; (iv) the identity (including quantity and dates held) of the ADRs listed in Appendix 1 that you held and the cash distributions you received per eligible ADR from January 1, 2006 to September 4, 2018, inclusive; and (v) a statement that you wish to be excluded from the Class in the Litigation.

49. **To be effective, your Request for Exclusion must be received no later than January 24, 2019.** Unless otherwise ordered by the Court, any Class Member who does not submit a timely and valid Request for Exclusion as provided herein shall be bound by the Settlement. Do not request exclusion if you wish to participate in the Settlement.

50. You cannot exclude yourself on the Settlement website, by telephone or by email. If you do not follow these procedures – including meeting the deadline for requesting exclusion set forth above – you will not be excluded from the Class, and you will be bound by all of the orders and judgments entered by the Court regarding the Settlement, including the release of claims.

51. **Please Note:** If you decide to exclude yourself from the Class, there is a risk that any lawsuit you may file to pursue claims alleged in the Litigation may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit. The Depository will have the right to assert any and all defenses it may have to any claims you seek to assert. Also, the Depository may terminate the Settlement if potential Class Members who meet certain criteria exclude themselves from the Class.

## THE LAWYERS REPRESENTING YOU

### Do I Have A Lawyer In This Case?

52. Kessler Topaz Meltzer & Check, LLP is Lead Counsel for Plaintiffs and the Class in the Litigation. You will not be charged directly by Lead Counsel or any other firms representing Plaintiffs in this case. If you want to be represented by your own lawyer, you may hire one at your own expense.

### How Will The Lawyers Be Paid?

53. Lead Counsel, on behalf of Plaintiffs' counsel, will apply to the Court for an award of attorneys' fees and reimbursement of Litigation Expenses. Lead Counsel has fee-sharing agreements with additional counsel G. Chadd Mason, Esq. of Prevost, Shaff, Mason & Carns, PLLC (formerly of Mason Law Firm, PLC), 220 S. School Avenue, Fayetteville, AR 72701, and Amy C. Martin, Esq. of Amy C. Martin P.A. (formerly of Everett, Wales and Comstock), P.O. Box 765, Fayetteville, AR 72702, which provide that Lead Counsel will compensate these firms from the attorneys' fees that Lead Counsel receives in this Litigation in amounts commensurate with those firms' efforts in the Litigation. Lead Counsel's application for attorneys' fees will not exceed 33⅓% of the Settlement Fund plus reimbursement of Litigation Expenses not to exceed \$800,000 incurred in connection with the prosecution and resolution of this Litigation. Lead Counsel's application for attorneys' fees and Litigation Expenses, which may include requests for Service Awards to Plaintiffs up to an aggregate amount of \$25,000, will be filed by January 10, 2019, and the Court will consider this application at the Final Approval Hearing. A copy of Lead Counsel's application for fees and expenses will be available for review at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Any award of attorneys' fees and reimbursement of Litigation Expenses, including any Service Awards to Plaintiffs, will be paid from the Settlement Fund prior to allocation and payment to Authorized Recipients. **Class Members are not personally liable for any such attorneys' fees or expenses.**

54. To date, neither Lead Counsel nor any other firms representing Plaintiffs have received any payment for their services in prosecuting this Litigation on behalf of the Class, nor have any counsel been reimbursed for their out-of-pocket expenses incurred in connection with litigating this Litigation. The attorneys' fees requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award.

55. By following the procedures described in ¶¶ 56-62 below, you can tell the Court that you do not agree with the attorneys' fees and expenses Lead Counsel intends to seek and ask the Court to deny its motion or limit the award.

## OBJECTIONS

### How Do I Tell The Court If I Do Not Like The Settlement?

56. Any Class Member may appear at the Final Approval Hearing and explain why he, she or it thinks the Settlement of the Litigation as embodied in the Stipulation should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses of Plaintiffs' Counsel should not be awarded, in whole or in part, or why Plaintiffs should not be awarded any Service Awards, in whole or in part. However, no Class Member shall be heard or entitled to contest these matters unless such Class Member has filed a written objection with the Court.

57. To object, you must send a letter or other written statement saying that you object to the Settlement, the Plan of Allocation, and/or Lead Counsel's request for attorneys' fees and Litigation Expenses (including Service Awards) in *Merryman et al. v. Citigroup, Inc. et al.*, 1:15-cv-09185-CM-KNF. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons why you object to the Settlement. You must also include documents sufficient to prove your membership in the Class, including any of the ADRs listed on Appendix 1 that you held and the cash distributions you received as a result of such holdings during the relevant time period.

58. **Your written objection must be filed with the Court, and served by mail upon the counsel listed below by no later than January 24, 2019:**

CLERK'S OFFICE	LEAD COUNSEL	DEFENDANT'S COUNSEL
United States District Court Southern District of New York Clerk of the Court Daniel Patrick Moynihan United States Courthouse 500 Pearl Street New York, NY 10007	Sharan Nirmul, Esq. Kessler Topaz Meltzer & Check, LLP 280 King of Prussia Road Radnor, PA 19087	Daniel M. Perry, Esq. Milbank, Tweed, Hadley & McCloy LLP 28 Liberty Street New York, NY 10005



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

60. If you wish to be heard orally at the Final Approval Hearing, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendant's Counsel at the addresses set forth above so that it is **received on or before January 24, 2019**. Persons who intend to object and desire to present evidence at the Final Approval 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.

61. You are not required to hire an attorney to represent you in making written objections to any aspect of the Settlement or in appearing at the Final Approval 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 Lead Counsel and Defendant's Counsel at the addresses set forth above so that the notice is **received on or before January 24, 2019**.

62. **UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT, THE PROPOSED PLAN OF ALLOCATION AND/OR LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES, LITIGATION EXPENSES, AND ANY SERVICE AWARDS.**

### THE COURT'S FINAL APPROVAL HEARING

#### When And Where Will The Court Decide Whether To Approve The Settlement?

63. The Court will hold a Final Approval Hearing at **10:00 a.m. on February 28, 2019**, before the Honorable Colleen McMahon in Courtroom 24A of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007.

64. **IF YOU DO NOT WISH TO OBJECT TO THE SETTLEMENT, PLAN OF ALLOCATION OR THE REQUESTS FOR ATTORNEYS' FEES AND LITIGATION EXPENSES (INCLUDING ANY SERVICE AWARDS), YOU NEED NOT ATTEND THE FINAL APPROVAL HEARING.**

65. At the Final Approval Hearing, the Court will consider whether the proposed Settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. At or after the hearing, the Court will decide whether to approve the Settlement. The Court will also consider any motions for attorneys' fees, expenses of Plaintiffs' counsel, and Service Awards for Plaintiffs, as well as the proposed Plan of Allocation. We do not know how long these decisions will take.

#### Do I Have To Come To The Hearing?

66. No. Lead Counsel will answer any questions that the Court may have about the Settlement at the Final Approval Hearing. You are not required to attend the Final Approval Hearing but are welcome to come at your own expense. If you send an objection, you do not have to come to Court to discuss it. As long as you filed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Final Approval Hearing at your expense, but such attendance is not mandatory. See ¶ 61 above.

67. **The Final Approval Hearing may be rescheduled by the Court without further notice to the Class. If you wish to attend the Final Approval Hearing, you should confirm the date and time with Lead Counsel.**

#### May I Speak At The Hearing?

68. If you are a Class Member and you have filed a timely objection, and if you wish to speak, present evidence or present testimony at the Final Approval Hearing, you must state in your objection your intention to do so, and must identify any witnesses you intend to call or evidence you intend to present. See ¶ 60 above.

### IF YOU DO NOTHING

#### What Happens If I Do Nothing At All?

69. If you are a member of the Class and do nothing and the Settlement is approved, you will be bound by the terms of the Settlement and you will be deemed to have released all Released Claims against all of the Defendant Released Parties.

70. If you are a Registered Holder Damages Class Member and do nothing, you will receive your *pro rata* payment from the Settlement as described in the Plan of Allocation attached hereto as Exhibit 1. The Claims Administrator will calculate your Recognized Claim using the information regarding your dividends/cash distributions provided by the Depositary's transfer agent. However, if you are a Non-Registered Holder Damages Class Member and do nothing, you will not be eligible to receive a payment from the Settlement. **If you are a Non-Registered Holder Damages Class Member you must submit a valid Claim Form to be eligible to receive a payment from the Settlement.**



## WHAT IF I HOLD (OR HELD) THE ELIGIBLE ADRS ON SOMEONE ELSE'S BEHALF?

71. If you held any of the ADRs listed in Appendix 1 hereto from January 1, 2006 to September 4, 2018, inclusive, or currently hold any of the ADRs listed in Appendix 1 hereto, for the benefit of persons or organizations other than yourself, you must either: (a) within thirty (30) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form ("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 (b) within thirty (30) calendar days of receipt of this Notice, send a list of the names and addresses of all such beneficial owners to the Claims Administrator at *Citibank ADR Settlement*, c/o KCC Class Action Services, P.O. Box 404077, Louisville, KY 40233-4077, or to [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com), in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these directions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with these directions shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of the expenses incurred subject to review by the Court. Copies of this Notice and the Claim Form may also be obtained from [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com), by calling the Claims Administrator toll-free at 1-866-680-6138 or by sending an email to the Claims Administrator at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com).

## GETTING MORE INFORMATION

### How Do I Get More Information?

72. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Litigation, you are referred to the papers on file in the Litigation, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007. Additionally, copies of the Stipulation, this Notice, the Claim Form, the proposed Order and Final Judgment, and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

73. All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077  
1-866-680-6138  
[info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com)  
*Court-Authorized Claims Administrator*  
and/or

Sharan Nirmul, Esq.  
**KESSLER TOPAZ MELTZER & CHECK, LLP**  
280 King of Prussia Road  
Radnor, PA 19087  
(610) 667-7706  
[info@ktmc.com](mailto:info@ktmc.com)

*Lead Counsel for the Class*

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
DEFENDANT OR ITS COUNSEL REGARDING THIS NOTICE.**

Dated: September 4, 2018

By Order of the Court  
United States District Court  
Southern District of New York

# APPENDIX 1

<u>ISSUER</u>	<u>CUSIP</u>	<u>TICKER</u>
ABB Ltd.	000375204	ABB
Advanced Semiconductor Engineering, Inc.	00756M404	ASX
BHP Billiton Ltd	088606108	BHP
British American Tobacco	110448107	BTI
Compania Energetica de Minas Gerais – CEMIG (Preferred)	204409601	CIG
Delhaize Group	29759W101	DEG
Diageo PLC	25243Q205	DEO
GDF Suez (n/k/a Engie)	36160B105 / 29286D105	GDFZY / ENGIY
Imperial Tobacco Group PLC (n/k/a Imperial Brands plc)	453142101 / 45262P102	ITYBY / IMBBY
KT Corp. (f/k/a Korea Telecom Corp.)	48268K101	KT
Nestle S.A.	641069406	NSRGY
Nokia	654902204	NOK
POSCO (f/k/a Pohang Iron and Steel Co.)	693483109	PKX
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.)	78440P108	SKM
Singapore Telecommunications Ltd.	82929R304	SGAPY
Taiwan Semiconductor	874039100	TSM
Tata Motors	876568502	TTM
Telefonaktiebolaget LM Ericsson (Ericsson)	294821608	ERIC
Telefonica S.A. (f/k/a Telefonica de España S.A.)	879382208	TEF
Unilever PLC	904767704	UL
WPP PLC	92933H101	WPP

## EXHIBIT 1

### PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The plan of allocation set forth below ("Plan of Allocation" or "Plan") is the plan for allocating the Net Settlement Fund to Authorized Recipients that is being proposed by Plaintiffs and Lead Counsel. In accordance with the Settlement, the Net Settlement Fund will be allocated to (i) Registered Holder Damages Class Members and (ii) Non-Registered Holder Damages Class Members who submit valid Claim Forms. The Court may approve the below Plan, or modify it, without additional notice to the Class. Any order modifying the Plan will be posted on the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

The objective of the Plan is to equitably distribute the Net Settlement Fund among as many Class Members as possible. The Plan is based on Plaintiffs' view of the average annual margin per ADR that the Depositary retained on Conversions of ADR dividends and cash distributions as determined by Plaintiffs' damages expert. The Depositary produced data concerning the Conversion rates, volumes and payable dates for the dividends and cash distributions for the ADRs listed in Appendix 1 to the Notice, as well the amount (if any) it retained for fourteen of those ADRs between January 1, 2007 and April 30, 2017. Utilizing this data, Plaintiffs' damages expert calculated the average annual margin per ADR for each year from 2007 to 2016 and extrapolated the margins for 2006, 2017 and 2018 based on the overall average margin per ADR. The Depositary does not concede the accuracy of Plaintiffs' damages expert's calculation, or that there were any damages. The Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiffs and Lead Counsel believe could have been recovered for the claims asserted in the Litigation, and reflect Plaintiffs' allegations that over the course of the relevant time period, Defendant, as depositary bank for the issuance of ADRs, systematically deducted impermissible fees for conducting Conversions from dividends and/or cash distributions issued by foreign companies, and owed to ADR holders.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Recipient will receive an amount equal to that Damages Class Member's "Recognized Claim," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Claim of each Authorized Recipient, then each Authorized Recipient shall be paid the percentage of the Net Settlement Fund that each Authorized Recipient's Recognized Claim bears to the total of the Recognized Claims of all Authorized Recipients – *i.e.*, the Authorized Recipient's *pro rata* share of the Net Settlement Fund.

In no case shall the Plan of Allocation result in the payment of more than 100% of a Damages Class Member's alleged damages (inclusive of alleged interest), as calculated by G. William Brown, Jr. in his expert report dated June 30, 2017 (the "Calculated Damages"). To the extent the Plan of Allocation would result in the payment of more than 100% of a Damages Class Member's Calculated Damages, any amount in excess of 100% of the Calculated Damages (the "Excess Amount") shall be reallocated to other Authorized Recipients. To the extent all Authorized Recipients have received 100% of their Calculated Damages, any Excess Amount shall be contributed to a nonsectarian charitable organization selected by the Court upon application by the Parties.

#### **A. Calculation of Recognized Claims**

Individuals and entities are potentially eligible to participate in the Settlement and the distribution of the Net Settlement Fund if they received cash distributions from the Depositary-sponsored ADRs listed in Appendix 1 to the Notice from January 1, 2006 to September 4, 2018, inclusive, and were damaged thereby.

A "Recognized Loss Amount Per ADR Per Year" will be calculated according to the formula set forth below for each eligible ADR a Damages Class Member held during the relevant time period and for which they received a dividend and/or cash distribution. A Damages Class Member's "Recognized Claim" shall be the sum of his, her or its Recognized Loss Amounts Per ADR Per Year.

The formula for calculating a Damages Class Member's Recognized Loss Amount Per ADR Per Year shall be as follows:

$$\begin{array}{l} \text{Gross Amount of Dividends and Cash} \\ \text{Distributions Received by the} \\ \text{Damages Class Member for that} \\ \text{ADR Per Year} \end{array} \times \begin{array}{l} \text{Calculated Average Margin for} \\ \text{ADR ("Margin") Per Year set} \\ \text{forth in Table 1 below} \end{array}$$

TABLE 1 Average Margin Per Year													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
ABB Ltd. (CUSIP: 000375204)	.30%	.88%	.16%	.32%	.25%	.45%	.44%	.36%	0%	.14%	.19%	.30%	.30%
Advanced Semiconductor Engineering, Inc. (CUSIP: 00756M404)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
BHP Billiton Ltd (CUSIP: 088606108)	0%	0%	0%	.55%	0%	0%	0%	0%	0%	0%	0%	0%	0%
British American Tobacco (CUSIP: 110448107)	0%	0%	0%	.02%	.02%	.02%	.03%	.03%	.02%	.02%	.03%	.02%	.02%
Compania Energetica de Minas Gerais – CEMIG (Preferred) (CUSIP: 204409601)	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%	.22%
Delhaize Group (CUSIP: 29759W101)	0%	0%	0%	.74%	.07%	.05%	.66%	.16%	.01%	.13%	.08%	0%	0%
Diageo PLC (CUSIP: 25243Q205)	0%	0%	0%	0%	0%	0%	0%	.13%	.13%	.10%	.08%	.11%	.11%
GDF Suez (CUSIPs: 36160B105/29286D105)	0%	0%	2.2%	1.1%	.97%	.17%	.34%	.47%	.19%	.04%	0%	0%	0%
Imperial Tobacco Group PLC (CUSIPs: 453142101/45262P102)	.27%	.20%	.23%	.92%	.62%	.52%	.19%	.08%	.04%	.12%	.17%	0%	0%
KT Corp. (f/k/a Korea Telecom Corp.) (CUSIP: 48268K101)	.24%	.06%	.58%	.29%	.04%	.11%	.28%	.30%	.18%	0%	.28%	.24%	.24%
Nestle S.A. (CUSIP: 641069406)	.66%	.88%	.31%	.88%	.20%	.88%	.85%	1.1%	.47%	.20%	.88%	.66%	.66%
Nokia (CUSIP: 654902204)	.74%	0%	.74%	.74%	.74%	.74%	.74%	0%	.74%	.74%	.74%	.74%	.74%
POSCO (f/k/a Pohang Iron and Steel Co.) (CUSIP: 693483109)	0%	0%	0%	0%	0%	0%	0%	0%	.11%	.16%	.28%	.18%	.18%
SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.) (CUSIP: 78440P108)	.22%	.07%	.22%	.74%	.07%	.13%	.28%	.25%	.27%	.13%	.28%	.22%	.22%
Singapore Telecommunications Ltd. (CUSIP: 82929R304)	0%	.31%	.23%	.30%	.19%	.30%	.25%	.18%	.01%	.25%	.13%	.22%	.22%
Taiwan Semiconductor (CUSIP: 874039100)	.02%	0%	0%	0%	0%	0%	.16%	.03%	0%	0%	0%	0%	0%
Tata Motors (CUSIP: 876568502)	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	.80%	0%	0%	0%	0%
Telefonaktiebolaget LM Ericsson (Ericsson) (CUSIP: 294821608)	.76%	.95%	.91%	.94%	.86%	1.16%	.29%	.01%	0%	0%	0%	0%	0%
Telefonica S.A. (f/k/a Telefonica de España S.A.) (CUSIP: 879382208)	.93%	.98%	.86%	1.2%	.87%	1.2%	.55%	.46%	.98%	.66%	.74%	.93%	.93%
Unilever PLC (CUSIP: 904767704)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
WPP PLC (CUSIP: 92933H101)	0%	0%	0%	.36%	.30%	.40%	.20%	.45%	0%	0%	0%	0%	0%



## **B. Distribution to Authorized Recipients**

Prior to the Effective Date, the Settlement Fund shall remain in an interest-bearing escrow account, except as otherwise provided in the Stipulation. After the Court enters the Order and Final Judgment and the Settlement becomes Final, the Claims Administrator shall distribute the Net Settlement Fund, which shall be done as promptly as possible pursuant to the Class Distribution Order. The Class Distribution Order shall not authorize payments to Authorized Recipients prior to the Effective Date.

## **C. Additional Provisions**

As noted above, the Net Settlement Fund will be distributed to Authorized Recipients on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Recipient, which shall be the Authorized Recipient's Recognized Claim divided by the total Recognized Claims of all Authorized Recipients, multiplied by the total amount in the Net Settlement Fund. If an Authorized Recipient's Distribution Amount calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to such Authorized Recipient.

After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Recipients cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall 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 Recipients who have cashed their initial distributions and who would receive at least \$1.00 from such re-distribution. Additional re-distributions to Authorized Recipients who have cashed their prior checks and who would receive at least \$1.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines 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, Lead Counsel shall seek an order from the Court: (i) approving the recommendation that any further re-distribution is not cost effective or efficient and (ii) ordering the contribution of the Net Settlement Fund to a nonsectarian charitable organization selected by Plaintiffs and approved by the Court.

Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Recipients. No Person shall have any claim against Plaintiffs, Plaintiffs' counsel, Plaintiffs' damages expert, Defendant, Defendant's Counsel, or any of the other Plaintiff Released Parties or Defendant Released Parties, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendant, and their respective counsel, and all other Defendant Released Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of Taxes and Tax Expenses or any losses incurred in connection therewith.

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077  
1-866-680-6138  
info@CitibankADRSettlement.com

### **PROOF OF CLAIM AND RELEASE FORM**

**IMPORTANT** – If you hold (or held) the American Depositary Receipts (“ADRs”) covered by this Litigation directly through Citibank, N.A. (“Depository”) and are listed on the records of the Depository’s transfer agent (referred to herein as a “Registered Holder Damages Class Member”), you **DO NOT** need to complete and submit this Proof of Claim and Release Form (“Claim Form”) to be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Litigation. If you are a Registered Holder Damages Class Member, you should have received a Validation Letter with your copy of the Notice. Please refer to paragraph 2 of the General Instructions in this Claim Form and the accompanying Notice for more information.

IF YOU HOLD (OR HELD) THE ADRS COVERED BY THIS LITIGATION THROUGH A BANK, BROKER OR OTHER NOMINEE AND ARE NOT LISTED ON THE RECORDS OF THE DEPOSITORY’S TRANSFER AGENT (REFERRED TO HEREIN AS A “NON-REGISTERED HOLDER DAMAGES CLASS MEMBER”), YOU MUST COMPLETE AND SIGN THIS CLAIM FORM AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN MARCH 15, 2019** IN ORDER TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION.

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED ABOVE WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE ANY MONEY IN CONNECTION WITH THE SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.**

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PART IV – RELEASE OF CLAIMS AND SIGNATURE	7



Official  
Office  
Use  
Only

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

*Merryman et al. v. Citigroup, Inc. et al.*

Civil Action No. 1:5-cv-09185-CM-KNF

**PROOF OF CLAIM AND RELEASE**

Please Type or Print in the Boxes Below  
Do NOT use Red Ink, Pencil, or Staples

Must Be Postmarked  
or Received No Later  
Than March 15, 2019

**CI2**

**PART I - CLAIMANT IDENTIFICATION**

Last Name	<input type="text"/>	M.I.	<input type="text"/>	First Name	<input type="text"/>
Last Name (Co-Beneficial Owner)	<input type="text"/>	M.I.	<input type="text"/>	First Name (Co-Beneficial Owner)	<input type="text"/>
<input type="radio"/> IRA <input type="radio"/> Joint Tenancy <input type="radio"/> Employee <input type="radio"/> Individual <input type="radio"/> Other _____ (specify)					
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA					
<input type="text"/>					
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)					
<input type="text"/>					
Account#/Fund# (Not Necessary for Individual Filers)					
<input type="text"/>					

Last Four Digits of Social Security Number	<input type="text"/>	or	Taxpayer Identification Number	<input type="text"/>
Telephone Number (Primary Daytime)	<input type="text"/>	Telephone Number (Alternate)	<input type="text"/>	
Email Address	<input type="text"/>			

**MAILING INFORMATION**

Address 1			
<input type="text"/>			
Address 2			
<input type="text"/>			
City	State	Zip Code	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation	
<input type="text"/>	<input type="text"/>	<input type="text"/>	

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> KE <input type="radio"/> IC1	<input type="radio"/> BE <input type="radio"/> DR <input type="radio"/> EM	<input type="radio"/> FL <input type="radio"/> ME <input type="radio"/> ND	<input type="radio"/> OP <input type="radio"/> RE <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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## PART II – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Final Approval Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation of Net Settlement Fund attached as Exhibit 1 to the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the Releases described therein and provided for herein.

2. **Important - Please Note:** Only Non-Registered Holder Damages Class Members, i.e., Damages Class Members who hold (or held) their eligible ADRs through a bank, broker or other nominee and **are not** listed on the records of the Depositary's transfer agent must submit a Claim Form in order to be eligible to receive a payment from the Settlement. Those Damages Class Members who hold (or held) their eligible ADRs directly and are listed on the records of the Depositary's transfer agent (i.e., Registered Holder Damages Class Members) do not need to submit a Claim Form in order to be eligible to receive a payment from the Settlement. Registered Holder Damages Class Members should have received, with their copy of the Notice, a Validation Letter setting forth information regarding the ADRs they held and the cash distributions they received during the relevant period as provided by the Depositary's transfer agent, which information will be used to calculate their Claim. **If you are unsure whether you are a Non-Registered Holder Damages Class Member or a Registered Holder Damages Class Member, please contact the Claims Administrator.**

3. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER** (see definition of Class on page 6 of the Notice, which sets forth who is included in and who is excluded from the Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Cash Distributions Per Eligible Depositary-Sponsored ADR Per Year in Part III of this Claim Form to supply all required information regarding the cash distributions you received per year as a result of your holdings in the ADRs covered by the Litigation. Please provide all of the requested information.

6. You are required to submit genuine and sufficient documentation for all of the cash distributions set forth in the Schedule of Cash Distributions Per Eligible Depositary-Sponsored ADR Per Year in Part III of this Claim Form. Documentation may consist of copies of your end of year account statements, or an authorized statement from your broker containing the information regarding your cash distributions that would be found in a year-end account statement. **Please Note:** If you are a Non-Registered Holder Damages Class Member, the Parties and the Claims Administrator do not independently have information about your holdings in the ADRs covered by the Litigation or the cash distributions you may have received as a result of such holdings. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

7. Separate Claim Forms should be submitted for each separate legal entity.

8. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the eligible ADRs; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)





10. By submitting a signed Claim Form, you will be swearing that you:

- (a) received the dividends/cash distributions you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner of the ADRs that received such dividends/cash distributions.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Recipients pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all Claims processing. The Claims process could take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Recipient shall receive his, her or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Recipient calculates to less than \$1.00, it will not be included in the calculation and no distribution will be made to that Authorized Recipient.

14. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, KCC Class Action Services, at the above address, by toll-free phone at 1-866-680-6138, or by email at [info@CitibankADRSettlement.com](mailto:info@CitibankADRSettlement.com), or you may download the documents from the website for the Settlement, [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com).

15. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com) or you may email the Claims Administrator's electronic filing department at [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [Nominees@CitibankADRSettlement.com](mailto:Nominees@CitibankADRSettlement.com) to inquire about your file and confirm it was received and acceptable.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-680-6138.**



### PART III – SCHEDULE OF CASH DISTRIBUTIONS PER ELIGIBLE DEPOSITARY-SPONSORED ADR PER YEAR

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, paragraph 6, above.

- A. Please fill in the total cash distributions you received from January 1, 2006 through September 4, 2018 for each of the ADRs set forth below.

<b>ADR/CUSIP</b>	<b>Code (To be entered below)</b>	<b>ADR/CUSIP</b>	<b>Code (To be entered below)</b>
<b>ABB Ltd.</b> (CUSIP: 000375204)	<b>ABBL</b>	<b>Nokia</b> (CUSIP: 654902204)	<b>NOKI</b>
<b>Advanced Semiconductor Engineering, Inc.</b> (CUSIP: 00756M404)	<b>ADVA</b>	<b>POSCO (f/k/a Pohang Iron and Steel Co.)</b> (CUSIP: 693483109)	<b>POSC</b>
<b>BHP Billiton Ltd</b> (CUSIP: 088606108)	<b>BHPB</b>	<b>SK Telecom Co., Ltd. (f/k/a Korea Mobile Telecommunications Corp.)</b> (CUSIP: 78440P108)	<b>SKTE</b>
<b>British American Tobacco</b> (CUSIP: 110448107)	<b>BRIT</b>	<b>Singapore Telecommunications Ltd.</b> (CUSIP: 82929R304)	<b>SING</b>
<b>Compania Energetica de Minas Gerais –CEMIG (Preferred)</b> (CUSIP: 204409601)	<b>COMP</b>	<b>Taiwan Semiconductor</b> (CUSIP: 874039100)	<b>TAIW</b>
<b>Delhaize Group</b> (CUSIP: 29759W101)	<b>DELH</b>	<b>Tata Motors</b> (CUSIP: 876568502)	<b>TATA</b>
<b>Diageo PLC</b> (CUSIP: 25243Q205)	<b>DIAG</b>	<b>Telefonaktiebolaget LM Ericsson (Ericsson)</b> (CUSIP: 294821608)	<b>TELL</b>
<b>GDF Suez (n/k/a Engie)</b> (CUSIPs: 36160B105 / 29286D105)	<b>GDFS</b>	<b>Telefonica S.A. (f/k/a Telefonica de España S.A.)</b> (CUSIP: 879382208)	<b>TELS</b>
<b>Imperial Tobacco Group PLC (n/k/a Imperial Brands plc)</b> (CUSIPs: 453142101 / 45262P102)	<b>IMPE</b>	<b>Unilever PLC</b> (CUSIP: 904767704)	<b>UNIL</b>
<b>KT Corp. (f/k/a Korea Telecom Corp.)</b> (CUSIP: 48268K101)	<b>KTCO</b>	<b>WPP PLC</b> (CUSIP: 92933H101)	<b>WPPP</b>
<b>Nestle S.A.</b> (CUSIP: 641069406)	<b>NEST</b>		



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Confirm Proof Enclosed

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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS PLEASE PHOTOCOPY THIS PAGE,

WRITE YOUR NAME ON THE COPY AND FILL THIS CIRCLE: ☐

IF YOU DO NOT FILL IN THIS CIRCLE THESE ADDITIONAL PAGES MAY NOT BE REVIEWED.



#### PART IV - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 8 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) respective heirs, executors, 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 Claim against any of the Defendant Released Parties, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Defendant Released Parties.

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) respective heirs, executors, 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 Claim against the Unaffiliated Conversion Providers and any Issuer (as those terms are defined in ¶ 13(a), (d) of the Stipulation), as well as their respective affiliates, officers, directors and employees, and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Unaffiliated Conversion Providers and any Issuer, as well as their respective affiliates, officers, directors and employees.

#### CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the Releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant has **not** submitted a request for exclusion from the Class;
4. that I (we) received the cash distributions identified in the Claim Form and have not assigned the claim against the Defendant or any of the other Defendant Released Parties to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same cash distributions identified in the Claim Form and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the Releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Litigation; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**





UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Print Name

***If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Date (mm/dd/yyyy)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 9 on page 3 of this Claim Form.)

#### **REMINDER CHECKLIST**

1. Please sign the above Release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-866-680-6138.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the below address, by toll-free phone at 1-866-680-6138, or visit [www.CitibankADRSettlement.com](http://www.CitibankADRSettlement.com). Please **DO NOT** call the Depository or its counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, POSTMARKED NO LATER THAN MARCH 15, 2019 ADDRESSED AS FOLLOWS:**

*Citibank ADR Settlement*  
c/o KCC Class Action Services  
P.O. Box 404077  
Louisville, KY 40233-4077

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before March 15, 2019 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

