

# **EXHIBIT 1**

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

MARTIN HOWARD, Individually and on	)	Civ. Action No. 2:17-cv-01057-MRH
Behalf of All Others Similarly Situated,	)	<b>(Consolidated)</b>
	)	
Plaintiff,	)	<u>CLASS ACTION</u>
	)	
vs.	)	
	)	
ARCONIC INC., et al.,	)	
	)	
Defendants.	)	
_____	)	

**DECLARATION OF ERIC A. NORDSKOG REGARDING: (A) MAILING OF THE POSTCARD NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

I, Eric A. Nordskog, declare as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd.'s Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's May 2, 2023, Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Settlement Class (the "Notice Order"), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement in the above-captioned action. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

**MAILING OF THE POSTCARD NOTICE**

2. Pursuant to the Notice Order, as discussed below, A.B. Data mailed the Postcard Notice<sup>1</sup> to potential Settlement Class Members. A copy of the Postcard Notice is attached hereto as Exhibit A.

3. On May 15, 2023, A.B. Data received a data file from Defendants' counsel with the names and addresses of 23,396 record holders of Arconic Inc. ("Arconic") Securities during the Settlement Class Period. Upon receipt, the data was electronically processed by A.B. Data to ensure adequate address formatting and the elimination of duplicate names and addresses, resulting in 23,173 (the "Initial Mailing List") distinct records for mailing. A.B. Data standardized and updated the Initial Mailing List addresses using NCOALink<sup>®</sup>, a national database of address changes that is compiled by the United States Postal Service (the "USPS"), and on May 23, 2023, A.B. Data caused Postcard Notices to be sent by First-Class Mail to these 23,173 potential Settlement Class Members.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation of Settlement dated April 21, 2023 (the "Stipulation"). ECF 220-1.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” by nominees – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees. On May 23, 2023, A.B. Data caused Postcard Notices to be mailed to the 4,971 mailing records contained in the A.B. Data record holder mailing database. In addition, A.B. Data emailed the Postcard Notice to 541 brokerage firms, banks and other financial institutions for which A.B. Data has a valid email address on record.

5. On May 23, 2023, A.B. Data also submitted the Notice of Pendency and Proposed Settlement of Class Action (the “Long-Form Notice”) to the Depository Trust Company to post on their Legal Notice System, which offers DTC member banks and brokers access to a comprehensive library of notices concerning DTC-eligible securities. A copy of the Long-Form Notice is attached hereto as Exhibit B.

6. The Notice Order and Long-Form Notice required that nominees who purchased or otherwise acquired Arconic Securities for the beneficial interest of a person or entity other than themselves, within ten (10) calendar days of receipt of the Postcard Notice, either: (a) send a copy of the Postcard Notice by First-Class Mail to those beneficial owners of Arconic Securities during the Settlement Class Period; or (b) provide A.B. Data with the name and last known address of each person or organization for whom or which they purchased or otherwise acquired Arconic Securities during the Settlement Class Period.

7. As of the date of this Declaration, A.B. Data has received 64,465 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions, and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 432,255 Postcard Notices, which the brokers and nominees are required to mail to their customers. All such mailing requests have been, and will continue to be, responded to by A.B. Data in a timely manner.

8. As of the date of this Declaration, a total of 524,864 Postcard Notices have been mailed and 541 Postcard Notices have been emailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has re-mailed 537 Postcard Notices to persons whose original mailing was returned by the USPS and for whom updated addresses were obtained through either the USPS or address research conducted through TransUnion.

#### **PUBLICATION OF THE SUMMARY NOTICE**

9. In accordance with Paragraph 12 of the Notice Order, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on May 30, 2023. Proof of this publication of the Summary Notice is attached hereto as Exhibits C and D, respectively.

#### **TELEPHONE HOTLINE**

10. On or about May 23, 2023, a case-specific toll-free phone number, 866-963-9979, was established with an Interactive Voice Response system and live operators. An automated attendant answers all calls initially and presents callers with a series of choices to respond to basic questions. If callers need further help, they have the option to be transferred to an operator during business hours.

**WEBSITE**

11. On or about May 23, 2023, A.B. Data has also established a case-specific website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com), which provides general information regarding the case and its current status; downloadable copies of the Long-Form Notice, Proof of Claim and Release, and other court documents, including the Stipulation; and online claim submission capability. The settlement website is accessible 24 hours a day, 7 days a week.

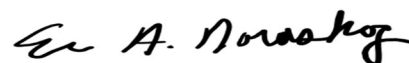
**REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS**

12. The Postcard Notice directed potential Settlement Class Members to the Long-Form Notice for instructions on how to request exclusion from the Settlement Class or object to the Settlement. Written requests for exclusion are to be mailed to *Arconic Securities Settlement, EXCLUSIONS*, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217 such that they are received no later than July 19, 2023. A.B. Data has been monitoring all mail delivered to the post office box. As of the date of this Declaration, A.B. Data has not received any requests for exclusion.

13. Settlement Class Members seeking to object to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, and/or Lead Counsel's Fee and Expense Application are required to submit their objection in writing such that the request is received by the Parties and filed with the Court no later than July 19, 2023. As of the date of this Declaration, A.B. Data has not received any objections.

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

Executed this 5th day of July 2023.



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Eric A. Nordskog

# EXHIBIT A

**LEGAL NOTICE**

**Court-Ordered Legal Notice  
(Forwarding Service Requested)**

Important Information about a  
Securities Class Action Settlement

You may be entitled to a  
payment. This Notice may affect  
your legal rights.

Please read it carefully.

[www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com)

*Arconic Securities Settlement*

c/o A.B. Data, Ltd.  
P.O. Box 173091  
Milwaukee, WI 53217

Case No. 2:17-cv-01057-MRH (W.D. Pa.)

[NAME 1]

[NAME 2]

[NAME 3]

[ADDRESS 1]

[ADDRESS 2]



THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT

VISIT [WWW.ARCONICSECURITIESSETTLEMENT.COM](http://WWW.ARCONICSECURITIESSETTLEMENT.COM) OR CALL (866) 963-9979 FOR MORE INFORMATION

If you purchased or otherwise acquired Arconic Inc. (“Arconic”) securities between November 4, 2013 and June 27, 2017, inclusive, including any Arconic Depository Shares, each representing a 1/10th interest in a share of 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, par value \$1 per share, pursuant and/or traceable to the Registration Statement and Prospectus issued in connection with Arconic’s September 18, 2014 initial public preferred stock offering, you could be entitled to a payment from a proposed settlement (“Settlement”) reached in this action (“Action”). Your rights may be affected by this Action and the Settlement. A hearing will be held on August 9, 2023 at 9:30 a.m. before Judge Mark R. Hornak, via videoconference to determine whether the proposed settlement of the Action against Defendants for \$74 million, as set forth in the Stipulation of Settlement (“Stipulation”) filed with the Court, and the Plan of Allocation should be approved as fair, reasonable, and adequate and whether the Judgment, as provided under the Stipulation, should be entered, among other things, dismissing the Action with prejudice against the Defendants, as set forth in the Stipulation; and whether Lead Counsel’s application for an award of attorneys’ fees of up to 33 1/3% of the Settlement Amount, and expenses not to exceed \$975,000, plus interest on both amounts, and awards to Lead Plaintiffs, should be granted.

The proposed Settlement would resolve a putative class action lawsuit alleging that, in violation of the U.S. federal securities laws, Defendants misrepresented the safety and compliance of its Reynobond PE products, which were installed in the Grenfell Tower in London, which caught fire and burned in 2017, killing over 70 people and injuring at least 70 more. Defendants deny the allegations and any liability or wrongdoing of any kind. For a full description of the Settlement and your rights, and to make a claim, you may obtain the Stipulation, long-form Notice of Pendency and Proposed Settlement of Class Action (“Notice”), and the Proof of Claim and Release (“Claim Form”) by visiting the website: [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com) (the “Website”) or you may request copies from the Claims Administrator by: (i) mail: *Arconic Securities Settlement*, c/o A.B. Data, Ltd., P.O. Box 173091, Milwaukee, WI 53217; (ii) email: [info@ArconicSecuritiesSettlement.com](mailto:info@ArconicSecuritiesSettlement.com); or (iii) call toll-free: 866-963-9979.

To qualify for payment, you must submit a valid Claim Form, with supporting documentation, postmarked or submitted online no later than August 21, 2023. You will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, regardless of whether you submit a Claim Form, unless you timely and validly exclude yourself from the Settlement Class. If you exclude yourself, you cannot get money from this Settlement. If you do not exclude yourself from the Settlement Class, you may object to the Settlement, Plan of Allocation, or request for award of attorneys’ fees and expenses no later than July 19, 2023. The long-form Notice and the Website explain how to exclude yourself from the Settlement Class or how to object.

Lead Plaintiff and the Settlement Class are represented by Lead Counsel: Jeremy Lieberman, Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016, 212-661-1100, [jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com); and Ellen Gusikoff Stewart, Robbins Geller Rudman & Dowd LLP, 655 W. Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com). You may, but do not have to, attend the Court hearing to be heard.

# EXHIBIT B

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

MARTIN HOWARD, Individually and on Behalf )  
of All Others Similarly Situated, )

Plaintiff, )

vs. )

ARCONIC INC., et al., )

Defendants. )

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Civ. Action No. 2:17-cv-01057-MRH  
**(Consolidated)**

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED  
SETTLEMENT OF CLASS ACTION

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED (i) ARCONIC INC. (“ARCONIC” OR THE “COMPANY”) SECURITIES BETWEEN NOVEMBER 4, 2013 AND JUNE 27, 2017, INCLUSIVE, INCLUDING FOR THE AVOIDANCE OF DOUBT, ARCONIC DEPOSITARY SHARES, AND (ii) ARCONIC DEPOSITARY SHARES, EACH REPRESENTING A 1/10th INTEREST IN A SHARE OF 5.375% CLASS B MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES 1, PAR VALUE \$1 PER SHARE, LIQUIDATING PREFERENCE \$500 PER SHARE PURSUANT TO AND/OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH ARCONIC’S SEPTEMBER 18, 2014 INITIAL PUBLIC PREFERRED STOCK OFFERING, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS.**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE AUGUST 21, 2023.**

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Pennsylvania (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Litigation”) between Lead Plaintiffs Iron Workers Local 580 – Joint Funds, Ironworkers Locals 40, 361 & 417 – Union Security Funds, and Janet L. Sullivan, on behalf of themselves and others similarly situated, and Defendants Arconic, Klaus Kleinfeld, Robert S. Collins, William F. Oplinger, Arthur D. Collins, Jr., Kathryn S. Fuller, Judith M. Gueron, Michael G. Morris, E. Stanley O’Neal, James W. Owens, Patricia F. Russo, Sir Martin Sorrell, Ratan N. Tata, Ernesto Zedillo, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., Goldman Sachs & Co., J.P. Morgan Securities LLC, BNP Paribas Securities Corp., Mitsubishi UFJ Securities (USA), Inc. (n/k/a MUFG Securities Americas, Inc.), RBC Capital Markets, LLC, and RBS Securities Inc.; the proposed \$74,000,000 cash settlement reached therein (the “Settlement”); and the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for fees and expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.<sup>1</sup>

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Litigation and of your rights in connection therewith.

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<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated April 21, 2023 (the “Settlement Agreement” or “Stipulation”), which is available on the website [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). In the event any defined term herein conflicts with the defined term as used in the Stipulation, the Stipulation controls.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM FORM</b>	The only way to be eligible to receive a payment from the Settlement. <b>Proof of Claim forms must be postmarked or submitted online on or before August 21, 2023.</b>
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that <i>potentially</i> allows you to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties (as defined below) about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. <b>Exclusions must be received on or before July 19, 2023.</b>
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses. You will still be a Member of the Settlement Class. <b>Objections must be filed with the Court and received by counsel on or before July 19, 2023. If you submit a written objection, you may (but do not have to) attend the hearing.</b>
<b>ATTEND THE HEARING ON AUGUST 9, 2023</b>	Ask to speak in Court about the fairness of the Settlement. <b>Requests to speak must be received by the Court and received by counsel on or before July 19, 2023.</b>
<b>DO NOTHING</b>	Receive no payment. You will, however, still be a Member of the Settlement Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Party about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

### SUMMARY OF THIS NOTICE

#### Statement of Settlement Class Recovery

Pursuant to the Settlement described herein, a \$74,000,000 settlement fund has been established. Based on Lead Plaintiffs' estimate of the number of Arconic securities eligible to recover under the Settlement, the average distribution per share under the Plan of Allocation is approximately \$0.18 for common stock, \$0.74 for Arconic Preferred Stock, and \$2.26 per \$1,000 in Arconic 1.625% convertible notes, due October 2019 ("Convertible Notes") before deduction of any Taxes or Tax Expenses on the income earned on the Settlement Amount thereof, Notice and Administration Expenses, and any Court-awarded attorneys' fees, expenses, and interest thereon as determined by the Court. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's Claims as compared to the total Claims of all Settlement Class Members who submit acceptable Proof of Claim forms. An individual Settlement Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 12-21 below for more information on the calculation of your claim.

#### Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they violated any laws, deny that this action could proceed as a class action, deny that they are liable to the Settlement Class, and deny that the Settlement Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Lead Plaintiffs have satisfied their burden under the Federal Rules of Civil Procedure for certifying the proposed class and representing that class as Lead Plaintiffs; (2) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other law; (3) whether Defendants have valid defenses to any

such claims of liability; (4) the appropriate economic model (if any) for determining the amount by which the prices of Arconic Securities were allegedly artificially inflated (if at all) during the Class Period; (5) the amount, if any, by which the prices of Arconic Securities were allegedly artificially inflated (if at all) during the Class Period; (6) the effect of various market forces on the prices of Arconic Securities at various times during the Class Period; (7) the extent to which external factors influenced the prices of Arconic Securities at various times during the Class Period; (8) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Arconic Securities at various times during the Class Period; and (9) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted or misrepresented influenced (if at all) the prices of Arconic Securities at various times during the Class Period.

### **Statement of Attorneys' Fees and Expenses Sought**

Since the Litigation's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty-three and one-third percent (33 1/3%) of the Settlement Amount, plus expenses not to exceed \$975,000, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may apply for awards not to exceed \$75,000 in the aggregate in connection with their representation of the Settlement Class. If the amounts requested are approved by the Court, the average cost per share of Arconic common stock will be approximately \$0.07, the average cost per share of Arconic Preferred Stock will be approximately \$0.10, and the average cost per \$1,000 in Convertible Notes will be approximately \$0.94.

### **Further Information**

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator via email at [info@ArconicSecuritiesSettlement.com](mailto:info@ArconicSecuritiesSettlement.com), toll-free at 866-963-9979, or visit the website [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).

You may also contact a representative of counsel for the Settlement Class: Jeremy Lieberman, Pomerantz LLP, 600 Third Avenue, 20th Floor, New York, NY 10016, 212-661-1100, [jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com), or Greg Wood, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 800-449-4900, [settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com), [www.rgrdlaw.com](http://www.rgrdlaw.com).

**Please Do Not Call the Court or Defendants with Questions About the Settlement.**

### **Reasons for the Settlement**

Lead Plaintiffs' principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. Defendants have denied, and continue to deny, each and all of the claims and allegations asserted against them in the Litigation. Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions of the Settlement.

## **BASIC INFORMATION**

<b>1. Why did I get this Notice package?</b>
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This Notice is provided pursuant to an Order of a U.S. District Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or acquired Arconic securities during the period between November 4, 2013 and June 27, 2017, inclusive (the "Settlement Class Period").

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Western District of Pennsylvania, and the case is known as *Howard v. Arconic Inc., et al.*, Case No. 2:17-cv-01057. The case has been assigned to the Honorable Mark R. Hornak. The pension funds and individual representing the Settlement Class are the Lead Plaintiffs, and the companies and individuals they sued and who have now settled are called the Defendants.

## **2. What is this lawsuit about?**

On April 9, 2018, Lead Plaintiffs filed an Amended Class Action Complaint (the "Consolidated Complaint"). The Consolidated Complaint alleged that: (i) all Defendants violated Section 11 of the Securities Act of 1933; (ii) Arconic and the Individual Defendants violated Section 15 of the Securities Act of 1933; (iii) Defendants Arconic and Kleinfeld violated Section 10(b) of the Securities Exchange Act of 1934; and (iv) Defendant Kleinfeld violated Section 20(a) of the Securities Exchange Act of 1934. Lead Plaintiffs alleged that, during the period November 4, 2013 through June 23, 2017, inclusive, and in connection with Arconic's September 18, 2014 preferred stock offering where it issued Depository Shares, each representing a 1/10th interest in a share of 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, par value \$1 per share, liquidation preference \$500 per share (the "Preferred IPO"), Defendants misrepresented the safety and compliance of its Reynobond PE products. Lead Plaintiffs alleged that the prices of Arconic's securities were artificially inflated as a result of the alleged misrepresentations and omissions. The Consolidated Complaint alleged that Lead Plaintiffs and Arconic stockholders suffered damages when, *inter alia*, it was revealed that Reynobond PE panels were installed in the Grenfell Tower in London, which caught fire and burned in June 2017, killing over 70 people and injuring at least 70 more.

On June 8, 2018, Defendants moved to dismiss the Consolidated Complaint for failure to state a claim. Lead Plaintiffs filed their opposition to the motion on August 7, 2018, and Defendants filed their reply in support of the motion to dismiss on September 14, 2018. The Court heard oral argument on the motion on November 27, 2018. The Settling Parties thereafter provided the Court with supplemental briefing. On June 21, 2019, the Court granted Defendants' motion to dismiss with leave to amend.

Lead Plaintiffs filed their Second Amended Class Action Complaint (the "Complaint") on July 23, 2019, alleging the same causes of action and supplementing their allegations. On September 11, 2019, Defendants moved to dismiss the Complaint for failure to state a claim. Lead Plaintiffs filed their opposition to the motion to dismiss on November 1, 2019, and Defendants filed their reply on November 26, 2019. Defendants submitted supplemental briefing on June 22, 2020, and Lead Plaintiffs filed a response on July 9, 2020. On June 23, 2021, the Court issued an Order granting in part and denying in part the motion to dismiss.

On August 11, 2021, Arconic moved for certification of interlocutory appeal and a stay pending appeal. On August 17, 2021, Lead Plaintiffs filed their opposition to the motion. Defendants filed their reply on August 24, 2021. The Court heard oral argument on Defendants' motion, and on July 29, 2022, the Court denied the motion. Defendants answered the Complaint on August 12, 2021, denying all material allegations and asserting multiple defenses.

Lead Plaintiffs served over 40 requests for production of documents and interrogatories on Defendants, and Defendants served over 60 requests for production of documents and interrogatories on Lead Plaintiffs. Lead Plaintiffs and Arconic participated in multiple meet-and-confer discussions to address discovery issues.

On February 23, 2023, Lead Plaintiffs and the Arconic Defendants attended a formal, full-day, in-person mediation in New York, New York with experienced mediator Greg Lindstrom of Phillips ADR Enterprises. In advance of the mediation, Lead Plaintiffs and the Arconic Defendants submitted two rounds of confidential mediation statements and exhibits. While a settlement was not reached during the February 23, 2023 mediation session, the Settling Parties continued their good faith efforts to resolve the case and on March 31, 2023, following another full-day, in-person mediation session with Mr. Lindstrom, reached an agreement-in-principle to resolve the case for \$74 million. This agreement-in-principle contemplated full releases of liability in return for a cash payment of \$74 million for the benefit of the Settlement Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (including all Exhibits thereto) reflects the final and binding agreement, and a compromise of all matters that are in dispute, between the Settling Parties, subject to the approval of the Court and the terms and conditions set forth in the Stipulation.

Defendants have denied, and continue to deny, that they violated the federal securities laws or any law and maintain that their conduct was, at all times, proper and in compliance with all applicable laws. Defendants have denied, and continue to deny, each and all of the claims and contentions of wrongdoing alleged by Lead Plaintiffs in the Litigation, as well as any and all allegations of fault, liability, negligence, wrongdoing, damages, or lack of merit in their defenses whatsoever. Defendants continue to believe that the claims asserted against them in the Litigation are without merit. Among other things, Defendants specifically deny that they made any false or misleading statements or omissions. Defendants also deny that Arconic and the Individual Defendants acted with the requisite intent to commit a violation of the federal securities laws or any other law. Defendants further deny that the prices of Arconic securities were artificially inflated during the Settlement Class Period; that any Settlement Class Member has suffered any damages; or that the financial losses of any Settlement Class Member were caused by the revelation of any information that Defendants had allegedly previously not disclosed or misrepresented. Defendants maintain that their conduct was proper and that they have meritorious defenses to all of the claims that were raised or could have been raised in the Litigation.

### **3. Why is there a settlement?**

The Court has not decided in favor of the Lead Plaintiffs or Defendants. Instead, both sides agreed to the Settlement to avoid the distraction, costs, and risks of further litigation, and Lead Plaintiffs agreed to the Settlement in order to ensure that Settlement Class Members will receive compensation.

## **WHO IS IN THE SETTLEMENT**

### **4. How do I know if I am a Member of the Settlement Class?**

The Court directed that everyone who fits this description is a Settlement Class Member: all Persons who purchased or otherwise acquired: (i) Arconic securities between November 4, 2013 and June 27, 2017, inclusive, including for the avoidance of doubt any Arconic Depository Shares; and (ii) Arconic Depository Shares, each representing a 1/10th interest in a share of 5.375% Class B Mandatory Convertible Preferred Stock, Series 1, par value \$1 per share, liquidation preference \$500 per share pursuant to and/or traceable to the Registration Statement and Prospectus issued in connection with Arconic's September 18, 2014 initial public preferred stock offering, except those Persons (including entities) that are excluded.

Excluded from the Settlement Class are Defendants, the officers and directors of the Defendants, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest, provided, however, that any "Investment Vehicle" shall not be excluded from the Settlement Class.

"Investment Vehicle" means any investment company, separately managed account, or pooled investment fund, including but not limited to, mutual fund families, exchange traded funds, fund of funds and hedge funds, and employee benefit plans, in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

Also excluded from the Settlement Class is any Person who would otherwise be a Member of the Settlement Class but who validly and timely requests exclusion by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

**Please Note:** Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before **August 21, 2023**.

### **5. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator via email at [info@ArconicSecuritiesSettlement.com](mailto:info@ArconicSecuritiesSettlement.com) or toll-free at 866-963-9979, or you can fill out and



return the Proof of Claim form enclosed with this Notice package, to see if you qualify. You may also submit the Proof of Claim online via the settlement website: [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Plaintiffs' Claims (defined below) and dismissal of the Litigation, Arconic and/or its insurers will pay \$74,000,000 in cash to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, and Court-approved attorneys' fees and expenses, *pro rata*, to Settlement Class Members who send in a valid Proof of Claim form pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

### 7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total value of Arconic Securities represented by the valid Proof of Claim forms that Settlement Class Members send in, compared to the value of your claim, all as calculated under the Plan of Allocation discussed below.<sup>2</sup>

## HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

### 8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must timely complete and submit a Proof of Claim form. A Proof of Claim form is enclosed with this Notice or it may be downloaded at [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than August 21, 2023**. The Proof of Claim form may be submitted online at [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). If you do not submit a timely Proof of Claim form with the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described below, you will still be bound by the Settlement, the Judgment, and the releases contained therein.

### 9. When would I get my payment?

**The Court will hold a Settlement Hearing on August 9, 2023 at 9:30 a.m. via videoconference**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proof of Claim forms to be processed. Please be patient.

### 10. What am I giving up to get a payment or to stay in the Settlement Class?

Unless you timely and validly exclude yourself, you are staying in the Settlement Class, and that means you cannot sue, continue to sue, or be part of any other lawsuit against the Released Defendant Parties about the Released Plaintiffs' Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Settlement Class Member, and if the Settlement is approved, you will give up all "Released Plaintiffs' Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

<sup>2</sup> "Arconic Securities" means Arconic common stock, Arconic Preferred Stock, and Convertible Notes which Arconic assumed the obligation to repay in connection with its acquisition of RTI International Metals, Inc. on March 9, 2015.

- “Released Defendant Party” or “Released Defendant Parties” mean each and all of Defendants, Defendants’ Counsel, the Arconic Entities, and any of their Related Parties. The Released Defendant Parties, excluding Defendants themselves, are intended as third-party beneficiaries of this Settlement with respect to the release of the Released Plaintiffs’ Claims and any other provisions of the Settlement and the Stipulation accruing to their benefit.
- “Arconic Entities” means Howmet Aerospace Inc. (formerly known as Arconic Inc. and formerly known as Alcoa Inc.) and Arconic Corporation.
- “Related Parties” means any Person’s former, present or future parents, subsidiaries, divisions, controlling Persons, associates, related entities and affiliates, any entity in which a Person has a controlling interest, and each and all of the Person’s and their respective present and former employees, independent contractors, members, partners, principals, officers, directors, equity holders, managers, servants, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, entities providing fairness opinions, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers or co-insurers of each of them; as well as the predecessors, successors, sister corporations, estates, Immediate Family Members, heirs, executors, guardians, conservators, legatees, devisees, receivers, settlors, beneficiaries, trusts, trustees, administrators, agents, legal or any other representatives, assigns, assignors, and assignees of each of them.
- “Immediate Family Members” means current and former spouses, parents, stepparents, foster parents, fathers-in-law, mothers-in-law, children, stepchildren, foster children, sons-in-law, daughters-in-law, grandparents, grandchildren, brothers, sisters, brothers-in-law, sisters-in-law, aunts, uncles, nieces, nephews, and first cousins. First cousin means the child of a parent’s sibling, *i.e.*, the child of an aunt or uncle.
- “Released Plaintiffs’ Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, losses, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities, including both known and Unknown Claims, of every nature and description whatsoever, whether contingent or non-contingent, direct or indirect, mature or not mature, accrued or not accrued, concealed or hidden, or suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, in law, in contract, or in equity, regardless of legal or equitable theory, whether direct, representative, class, derivative, or individual in nature, that have been asserted, could have been asserted, or could be asserted in the future in any forum against any of the Released Defendant Parties that (i) in any way arise out of, or relate to, or are based upon, directly or indirectly, any of the allegations, transactions, acts, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Litigation, and (ii) in any way are based upon, arise out of, or are related to, directly or indirectly, the purchase, acquisition, sale, disposition, or holding of Arconic securities purchased or otherwise acquired during the Settlement Class Period, including shares that are traceable to the Preferred IPO. Notwithstanding the foregoing, Released Plaintiffs’ Claims does not include (i) any claims relating to the enforcement of the Settlement; (ii) any pending derivative or ERISA claims; and (iii) any claims of any shareholder that validly and timely requests exclusion in accordance with the requirements set by the Court in connection with the Settlement and whose exclusion from the Settlement Class is confirmed by the Court in the Judgment.
- “Released Defendants’ Claims” means any and all claims, rights and causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities, including both known and Unknown Claims, of every nature and description whatsoever, whether contingent or non-contingent, mature or not mature, accrued or not accrued, concealed or hidden, suspected or unsuspected, including any claims arising under federal or state statutory or common law or any other law, rule or regulation, whether foreign or domestic, in law, in contract, or in equity, regardless of legal or equitable theory, whether class or individual in nature, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Litigation against the Defendants. Notwithstanding the foregoing, Released Defendants’ Claims does not include (i) any claims relating to the enforcement of the Settlement; (ii) any claims between the Released Defendant Parties and their respective insurers and all indemnification or contribution claims between and among the Released Defendant Parties; and (iii) any claims of any shareholder that validly and timely requests exclusion in accordance with the requirements set by the Court in connection with the Settlement and whose exclusion from the Settlement Class is confirmed by the Court in the Judgment.

- “Unknown Claims” means (a) any and all Released Plaintiffs’ Claims that any of the Releasing Plaintiff Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, their, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement; and (b) any and all Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect to exist in his, her, their, or its favor at the time of the release of the Lead Plaintiffs, the Settlement Class, and Lead Plaintiffs’ Counsel, which, if known by him, her, them, or it, might have affected his, her, their, or its settlement and release of Lead Plaintiffs, the Settlement Class, and Lead Plaintiffs’ Counsel. With respect to (a) any and all Released Plaintiffs’ Claims against the Released Defendant Parties, and (b) any and all Released Defendants’ Claims against Lead Plaintiffs, the Settlement Class, and Lead Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge, and shall be deemed by operation of law to have acknowledged, that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Plaintiffs’ Claims or Released Defendants’ Claims, but (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, resolve, relinquish, discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, resolved, relinquished, discharged, extinguished, and released, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, resolved, relinquished, discharged, extinguished, and released, fully, finally, and forever, any and all Released Plaintiffs’ Claims against the Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a 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, and (b) the Released Defendant Parties shall expressly, fully, finally, and forever waive, compromise, settle, resolve, relinquish, discharge, extinguish and release, and, upon the Effective Date, and by operation of the Judgment, shall have waived, compromised, settled, resolved, relinquished, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against Lead Plaintiffs, the Settlement Class and Lead Plaintiffs’ Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a 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. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

- “Releasing Plaintiff Party” or “Releasing Plaintiff Parties” mean each and every Settlement Class Member, Lead Plaintiff, Lead Plaintiffs’ Counsel, and each of their Related Parties. Releasing Plaintiff Parties do not include any Person who would otherwise be a Member of the Settlement Class but who or which has validly and timely excluded himself, herself, themselves, or itself therefrom.

## EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Settlement. This is called excluding yourself or “opting out.” If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

### 11. How do I get out of the Settlement Class and the proposed Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the *Arconic Securities Settlement*.” Your letter must include a list identifying the dates and the number and type of Arconic securities that you purchased, acquired, and sold for each such purchase, acquisition, and sale during the Settlement Class Period. In addition, you must include your name, address, email address, telephone number, and your signature. You must submit your exclusion request so that it is **received no later than July 19, 2023** to:

*Arconic Securities Settlement*  
Claims Administrator  
c/o A.B. Data, Ltd.  
ATTN: EXCLUSIONS  
P.O. Box 173001  
Milwaukee, WI 53217

If you validly and timely ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. If the Court confirms your valid and timely exclusion, you will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Parties about the Released Plaintiffs’ Claims in the future.

Your request for exclusion shall not be valid and effective unless it provides all the information called for in this Section 11 and is received within the time stated above, or is otherwise accepted by the Court.

### 12. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Plaintiffs’ Claims. If you have a pending lawsuit against the Released Defendant Parties, speak to your lawyer in that case immediately. You must exclude yourself from the Settlement Class in this Litigation to continue your own lawsuit regarding any Released Plaintiffs’ Claims. Remember, the exclusion deadline is **July 19, 2023**.

### 13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

## THE LAWYERS REPRESENTING YOU

### 14. Do I have a lawyer in this case?

The Court ordered that the law firms of Pomerantz LLP and Robbins Geller Rudman & Dowd LLP represent the Settlement Class Members, including you. These firms are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

**15. How will the lawyers be paid?**

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty-three and one-third percent (33 1/3%) of the Settlement Amount and for expenses, costs and charges in an amount not to exceed \$975,000 in connection with prosecuting the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. In addition, Lead Plaintiffs may seek up to \$75,000 in the aggregate for their costs and expenses incurred in representing the Settlement Class pursuant to 15 U.S.C. §78u-4(a)(4) and/or 15 U.S.C. §77z-1(a)(4). Such sums as may be approved by the Court will be paid from the Settlement Fund.

**OBJECTING TO THE SETTLEMENT**

You can tell the Court that you do not agree with the Settlement or any part of it.

**16. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation and/or Lead Counsel's fee and expense application. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement in the *Arconic Securities Settlement*. Include your name, address, email address, telephone number, and your signature, identify the date(s) and number and type of Arconic securities you purchased or acquired and sold during the Settlement Class Period, and state with specificity your comments or the reasons why you object to the proposed Settlement, Plan of Allocation, and/or fee and expense application, including any legal and evidentiary support for such objection. Any objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. You must also include copies of documents demonstrating your purchase(s) or acquisitions and/or sale(s) of Arconic securities during the Settlement Class Period, and the objection must be signed by the objector, even if the objector is represented by counsel. The objection must also identify all settlements to which you or your counsel have objected during the past three years. Your comments or objection must be filed with the Court and mailed to each of the following addresses such that it is ***filed and received by counsel no later than July 19, 2023***:

<b>COURT</b>	<b>LEAD COUNSEL</b>	<b>DEFENDANTS' COUNSEL</b>
OFFICE OF THE CLERK UNITED STATES DISTRICT COURT WESTERN DISTRICT OF PENNSYLVANIA Joseph F. Weis, Jr. U.S. Courthouse 700 Grant Street Pittsburgh, PA 15219	POMERANTZ LLP JEREMY LIEBERMAN 600 Third Avenue, 20 <sup>th</sup> Floor New York, NY 10016	WACHTELL, LIPTON, ROSEN & KATZ Cynthia Fernandez Lumermann 51 West 52nd Street New York, NY 10019
	ROBBINS GELLER RUDMAN & DOWD LLP Ellen Gusikoff Stewart 655 West Broadway, Suite 1900 San Diego, CA 92101	SHEARMAN & STERLING LLP Daniel C. Lewis 599 Lexington Avenue New York, NY 10022

**17. What is the difference between objecting and excluding?**

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to recover money from the Settlement and do not want to release any claims you think you may have against Defendants and the Released Defendant Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

## THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

### 18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at 9:30 a.m., on August 9, 2023, before Judge Mark R. Hornak, via videoconference. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much to pay to Lead Counsel and Lead Plaintiffs. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com), beforehand to be sure that the date and/or time has not changed.

In addition, the Court has decided to conduct the Settlement Hearing via videoconference. **In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket and the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). Any and all updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).**

### 19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as your written objection is received on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

### 20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Arconic Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel or Lead Plaintiffs and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be ***filed with the Court and received by counsel no later than July 19, 2023***, and addressed to the Office of the Clerk, Lead Counsel, and Defendants' Counsel, at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

## IF YOU DO NOTHING

### 21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the Released Defendant Parties about the Released Plaintiffs' Claims.

## GETTING MORE INFORMATION

### 22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation and the Settlement, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator via email at [info@ArconicSecuritiesSettlement.com](mailto:info@ArconicSecuritiesSettlement.com) or toll-free at 866-963-9979. Reference is also made to the Settlement Agreement, to the filings in support of the Settlement, to the Orders entered by the Court and to the other Settlement related papers filed in the Litigation, which are posted on the Settlement website at [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com), and which may be inspected at the Office of the Clerk of the United States District Court for the Western District of Pennsylvania, during regular business hours. For a fee, all papers filed in this Litigation are available at [www.pacer.gov](http://www.pacer.gov).

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

### 23. How will my claim be calculated?

1. As discussed above, the Settlement provides \$74,000,000 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest and accretions thereto constitute the “Settlement Fund.” The Settlement Fund, less (a) any Court-awarded attorneys’ fees, expenses, and interest thereon, (b) Notice and Administration Expenses, (c) Settlement Fund Taxes and Tax Expenses, and (d) other Court-approved deductions is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – Members of the Settlement Class who submit a valid Proof of Claim form to the Claims Administrator that is approved by the Claims Administrator or Court for payment from the Net Settlement Fund – in accordance with this proposed Plan of Allocation (“Plan of Allocation” or “Plan”) or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Proof of Claim forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website: [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).

**PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND AMONG  
SETTLEMENT CLASS MEMBERS**

1. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged fraud, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Loss") described below. A Recognized Loss will be calculated for each share of common stock,<sup>3,4</sup> each share of Preferred Stock,<sup>5</sup> and each Convertible Note<sup>6</sup> purchased or otherwise acquired during the Settlement Class Period. The calculation of Recognized Loss will depend upon several factors, including when the Arconic Securities were purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether those securities were sold, and if sold, when they were sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

2. The Plan of Allocation was created with the assistance of a consulting damages expert, and reflects the assumption that the prices of the Arconic Securities were artificially inflated during the Settlement Class Period. The estimated alleged artificial inflation in the prices of the Arconic Securities during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the prices of the Arconic Securities during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiffs and the price change in each security, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiffs.

3. Federal securities laws allow investors to recover for losses caused by allegedly misleading statements or omissions. Thus, in order to have been damaged by the alleged violations of the federal securities laws, Arconic Securities purchased or otherwise acquired during the Settlement Class Period must have been held during a period of time in which the security's price declined due to the disclosure of information which allegedly corrected a misleading statement or omission. Lead Plaintiffs and Lead Plaintiffs' Counsel have determined that such price declines occurred on June 26, 2017

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<sup>3</sup> On November 1, 2016, Alcoa Inc. completed the separation of its businesses into two independent, publicly-traded companies: Alcoa Corporation and Arconic Inc. (the "Spin-Off"). Throughout the Settlement Class Period, the common stock was listed on the New York Stock Exchange ("NYSE"). Prior to the Spin-Off, the common stock traded under the ticker symbol "AA." Following the Spin-Off through the end of the Settlement Class Period, the common stock traded under the ticker symbol "ARNC." On April 1, 2020, Arconic Inc. completed another separation of its business into two independent, publicly-traded companies: Arconic Corporation and Howmet Aerospace Inc. Following the separation, Howmet Aerospace Inc. and Arconic Corporation were listed on the NYSE under the ticker symbols "HWM" and "ARNC," respectively.

<sup>4</sup> After market close on October 5, 2016, the Company completed a 1-for-3 reverse split for its common stock. Herein, unless otherwise stated, common stock prices and quantities are reported on a split-adjusted basis.

<sup>5</sup> The Company completed the initial public offering of the Preferred Stock during the Settlement Class Period in September 2014. The Company offered 25,000,000 depositary shares at \$50 per share, each of which represented a 1/10th interest in a share of the Company's 5.375% Class B Mandatory Convertible Preferred Stock, Series 1. On September 17, 2014, the Preferred Stock was listed on the NYSE under the ticker symbol "AA.PB." Following the Spin-Off, the Preferred Stock was listed on the NYSE under the ticker symbol "ARNC.PB." On October 1, 2017, all outstanding shares of Preferred Stock were mandatorily converted into shares of common stock.

<sup>6</sup> On March 9, 2015, the Company announced that it had entered into an agreement to acquire RTI International Metals, Inc. ("RTI") in a stock-for-stock transaction. On July 23, 2015, the Company completed the acquisition of RTI. As part of the acquisition, the Company assumed the obligation to repay \$402.5 million in aggregate principal associated with RTI's 1.625% convertible notes due October 15, 2019.



and June 27, 2017 (the “Corrective Disclosure Dates”). Accordingly, the Recognized Loss for Arconic Securities sold before June 26, 2017 is \$0.00, and any loss suffered is not compensable under the federal securities laws.

<b>From</b>	<b>To</b>	<b>Common Stock (Per-Share)</b>	<b>Preferred Stock (Per-Share)<sup>7</sup></b>	<b>Convertible Notes (Per \$100 Par Value)</b>
11/4/2013	6/25/2017	\$3.47	\$5.32	\$5.87
6/26/2017	6/26/2017	\$1.86	\$2.78	\$2.49
6/27/2017	Thereafter	\$0.00	\$0.00	\$0.00

4. The Preferred Stock is the only security eligible for a claim under the Securities Act. The Recognized Loss for Preferred Stock shall be the maximum of: (i) the Recognized Loss amount calculated under the Exchange Act as described below in “Calculating Recognized Loss Under the Exchange Act for Preferred Stock”; or (ii) the Recognized Loss amount calculated under the Securities Act as described below in “Calculating Recognized Loss Under the Securities Act for Preferred Stock.” The Securities Act provides for an affirmative defense of negative causation which prevents recovery for losses that Defendants prove are not attributable to misrepresentations and/or omissions alleged by Plaintiffs in the offering’s Registration Statement. Thus, the Recognized Loss calculation under the Securities Act assumes that the alleged Company-specific declines in the price of the Preferred Stock on the Corrective Disclosure Dates are the only compensable losses. Section 11 of the Securities Act does not require a plaintiff to plead scienter or to comply with the heightened pleadings standards applicable to claims of fraud. Thus, to reflect the higher likelihood of Plaintiffs prevailing on their Section 11 claim than on their Section 10(b) claim, 25% of the Net Settlement Fund shall be allocated to Preferred Stock claims, and the remaining 75% of the Net Settlement Fund shall be allocated to common stock and Convertible Notes claims.

5. The “90-day lookback” provision of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) is incorporated into the calculation of the Recognized Loss for Arconic Securities under the Exchange Act. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Arconic Securities purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the “90-Day Lookback Period”<sup>8</sup>) cannot exceed the difference between the purchase price paid for the security and the security’s average price during the 90-Day Lookback Period. The Recognized Loss on Arconic Securities purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for the security and the security’s rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

6. In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. Any transactions in Arconic Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero.

#### **Calculation of Recognized Loss Under the Exchange Act for Common Stock**

7. For each share of common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, November 4, 2013 through June 27, 2017, inclusive), the Recognized Loss per share under the Exchange Act shall be calculated as follows:

<sup>7</sup> Preferred Stock purchased or otherwise acquired directly from an underwriter in the Preferred IPO (*i.e.*, in the primary market) shall be treated as a purchase of Preferred Stock at a price of \$50.00 per share (the offering price), with per-share price inflation of \$5.32. The Preferred Stock began trading in the secondary market on the U.S. exchanges on September 17, 2014.

<sup>8</sup> The latest Corrective Disclosure Date is June 27, 2017, which is the last date of the Settlement Class Period. Herein, the 90-Day Lookback Period is defined as the period from June 27, 2017 through September 22, 2017, inclusive.

- I. For each share that was sold prior to June 26, 2017, the Recognized Loss per share is \$0.00.
- II. For each share purchased or otherwise acquired during the period November 4, 2013 through June 25, 2017, inclusive, that was
  - a. sold on June 26, 2017, the Recognized Loss per share is \$1.61.
  - b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
    - i. \$3.47; or
    - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
  - c. still held as of the close of trading on September 22, 2017, the Recognized Loss per share is *the lesser of*:
    - i. \$3.47; or
    - ii. the purchase price *minus* the average closing price for the common stock during the 90-Day Lookback Period, which is \$24.73.
- III. For each share purchased or otherwise acquired on June 26, 2017, that was
  - a. sold on June 26, 2017, the Recognized Loss per share is \$0.
  - b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
    - i. \$1.86; or
    - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below.
  - c. still held as of the close of trading on September 22, 2017, the Recognized Loss per share is *the lesser of*:
    - i. \$1.86; or
    - ii. the purchase price *minus* the average closing price for the common stock during the 90-Day Lookback Period, which is \$24.73.
- IV. For each share purchased or otherwise acquired on June 27, 2017, the Recognized Loss per share is \$0.00.

Table 2					
90-Day Lookback Values for Common Stock					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
6/27/2017	\$21.84	7/27/2017	\$24.09	8/25/2017	\$24.47
6/28/2017	\$22.47	7/28/2017	\$24.12	8/28/2017	\$24.49
6/29/2017	\$22.59	7/31/2017	\$24.15	8/29/2017	\$24.51
6/30/2017	\$22.60	8/1/2017	\$24.19	8/30/2017	\$24.53
7/3/2017	\$22.65	8/2/2017	\$24.22	8/31/2017	\$24.55
7/5/2017	\$22.71	8/3/2017	\$24.26	9/1/2017	\$24.57
7/6/2017	\$22.74	8/4/2017	\$24.29	9/5/2017	\$24.56
7/7/2017	\$22.79	8/7/2017	\$24.32	9/6/2017	\$24.56
7/10/2017	\$22.90	8/8/2017	\$24.35	9/7/2017	\$24.55
7/11/2017	\$23.01	8/9/2017	\$24.36	9/8/2017	\$24.55
7/12/2017	\$23.12	8/10/2017	\$24.35	9/11/2017	\$24.56
7/13/2017	\$23.23	8/11/2017	\$24.33	9/12/2017	\$24.57
7/14/2017	\$23.32	8/14/2017	\$24.34	9/13/2017	\$24.58
7/17/2017	\$23.44	8/15/2017	\$24.35	9/14/2017	\$24.59
7/18/2017	\$23.53	8/16/2017	\$24.37	9/15/2017	\$24.61
7/19/2017	\$23.63	8/17/2017	\$24.36	9/18/2017	\$24.62
7/20/2017	\$23.70	8/18/2017	\$24.36	9/19/2017	\$24.64
7/21/2017	\$23.78	8/21/2017	\$24.37	9/20/2017	\$24.67
7/24/2017	\$23.86	8/22/2017	\$24.40	9/21/2017	\$24.70
7/25/2017	\$23.96	8/23/2017	\$24.43	9/22/2017	\$24.73
7/26/2017	\$24.04	8/24/2017	\$24.45	N/A	N/A

### Calculation of Recognized Loss Under the Exchange Act for Preferred Stock

For each share of Preferred Stock purchased or otherwise acquired directly from an underwriter in the Preferred IPO (*i.e.*, in the primary market) or during the period September 17, 2014 through June 27, 2017, inclusive, the Recognized Loss per share under the Exchange Act shall be calculated as follows:

- I. For each share that was sold prior to June 26, 2017, the Recognized Loss per share is \$0.00.
- II. For each share purchased or otherwise acquired directly from an underwriter in the Preferred IPO or during the period September 17, 2014 through June 25, 2017, inclusive, that was
  - a. sold on June 26, 2017, the Recognized Loss per share is \$2.54.
  - b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
    - i. \$5.32; or
    - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 3 below.
  - c. still held as of the close of trading on September 22, 2017, the Recognized Loss per share is *the lesser of*:
    - i. \$5.32; or

ii. the purchase price *minus* the average closing price for the Preferred Stock during the 90-Day Lookback Period, which is \$39.17.

III. For each share purchased or otherwise acquired on June 26, 2017, that was

a. sold on June 26, 2017, the Recognized Loss per share is \$0.

b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:

i. \$2.78; or

ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 3 below.

c. still held as of the close of trading on September 22, 2017, the Recognized Loss per share is *the lesser of*:

i. \$2.78; or

ii. the purchase price *minus* the average closing price for the Preferred Stock during the 90-Day Lookback Period, which is \$39.17.

IV. For each share purchased or otherwise acquired on June 27, 2017, the Recognized Loss per share is \$0.00.

<b>Table 3</b>					
<b>90-Day Lookback Values for Preferred Stock</b>					
<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>	<b>Sale / Disposition Date</b>	<b>90-Day Lookback Value</b>
6/27/2017	\$34.55	7/27/2017	\$38.00	8/25/2017	\$38.76
6/28/2017	\$35.58	7/28/2017	\$38.07	8/28/2017	\$38.80
6/29/2017	\$35.75	7/31/2017	\$38.12	8/29/2017	\$38.83
6/30/2017	\$35.76	8/1/2017	\$38.19	8/30/2017	\$38.87
7/3/2017	\$35.83	8/2/2017	\$38.23	8/31/2017	\$38.90
7/5/2017	\$35.90	8/3/2017	\$38.31	9/1/2017	\$38.94
7/6/2017	\$35.96	8/4/2017	\$38.37	9/5/2017	\$38.93
7/7/2017	\$36.02	8/7/2017	\$38.43	9/6/2017	\$38.93
7/10/2017	\$36.22	8/8/2017	\$38.47	9/7/2017	\$38.92
7/11/2017	\$36.38	8/9/2017	\$38.50	9/8/2017	\$38.92
7/12/2017	\$36.53	8/10/2017	\$38.49	9/11/2017	\$38.94
7/13/2017	\$36.70	8/11/2017	\$38.48	9/12/2017	\$38.96
7/14/2017	\$36.83	8/14/2017	\$38.50	9/13/2017	\$38.99
7/17/2017	\$37.01	8/15/2017	\$38.52	9/14/2017	\$39.00
7/18/2017	\$37.16	8/16/2017	\$38.55	9/15/2017	\$39.02
7/19/2017	\$37.31	8/17/2017	\$38.56	9/18/2017	\$39.03
7/20/2017	\$37.42	8/18/2017	\$38.56	9/19/2017	\$39.06
7/21/2017	\$37.55	8/21/2017	\$38.57	9/20/2017	\$39.09
7/24/2017	\$37.63	8/22/2017	\$38.63	9/21/2017	\$39.14
7/25/2017	\$37.80	8/23/2017	\$38.68	9/22/2017	\$39.17
7/26/2017	\$37.92	8/24/2017	\$38.73	N/A	N/A

### Calculation of Recognized Loss Under the Exchange Act for Convertible Notes

For each Convertible Note purchased or otherwise acquired during the period March 9, 2015 through June 27, 2017, inclusive, the Recognized Loss per note under the Exchange Act shall be calculated as follows:

- I. For each Convertible Note that was sold prior to June 26, 2017, the Recognized Loss per note is \$0.00.
- II. For each Convertible Note purchased or otherwise acquired during the period March 9, 2015 through June 25, 2017, inclusive, that was
  - a. sold on June 26, 2017, the Recognized Loss per note is \$3.38.
  - b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per note is *the lesser of*:
    - i. \$5.87; or
    - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 4 below.
  - c. still held as of the close of trading on September 22, 2017, the Recognized Loss per note is *the lesser of*:
    - i. \$5.87; or
    - ii. the purchase price *minus* the average closing price for the Convertible Notes during the 90-Day Lookback Period, which is \$110.17.
- III. For each Convertible Note purchased or otherwise acquired on June 26, 2017, that was
  - a. sold on June 26, 2017, the Recognized Loss per note is \$0.
  - b. sold during the period June 27, 2017 through September 22, 2017, inclusive (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per note is *the lesser of*:
    - i. \$2.49; or
    - ii. the purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 4 below.
  - c. still held as of the close of trading on September 22, 2017, the Recognized Loss per note is *the lesser of*:
    - i. \$2.49; or
    - ii. the purchase price *minus* the average closing price for the Convertible Notes during the 90-Day Lookback Period, which is \$110.17.
- IV. For each Convertible Note purchased or otherwise acquired on June 27, 2017, the Recognized Loss per note is \$0.00.

Table 4					
90-Day Lookback Values for Convertible Notes					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
6/27/2017	\$105.99	7/24/2017	\$108.67	8/29/2017	\$109.71
6/28/2017	\$107.23	7/25/2017	\$108.88	8/30/2017	\$109.76
6/29/2017	\$107.29	7/27/2017	\$109.04	8/31/2017	\$109.80
6/30/2017	\$107.12	7/31/2017	\$109.14	9/1/2017	\$109.86
7/3/2017	\$106.93	8/1/2017	\$109.25	9/5/2017	\$109.86
7/5/2017	\$106.94	8/2/2017	\$109.32	9/7/2017	\$109.85
7/6/2017	\$106.98	8/3/2017	\$109.42	9/8/2017	\$109.79
7/7/2017	\$106.86	8/4/2017	\$109.49	9/11/2017	\$109.82
7/10/2017	\$107.11	8/8/2017	\$109.58	9/12/2017	\$109.84
7/11/2017	\$107.33	8/10/2017	\$109.56	9/13/2017	\$109.87
7/12/2017	\$107.20	8/15/2017	\$109.57	9/14/2017	\$109.90
7/13/2017	\$107.46	8/17/2017	\$109.49	9/18/2017	\$109.92
7/14/2017	\$107.65	8/18/2017	\$109.48	9/19/2017	\$109.95
7/18/2017	\$107.90	8/21/2017	\$109.48	9/20/2017	\$110.02
7/19/2017	\$108.14	8/22/2017	\$109.56	9/21/2017	\$110.11
7/20/2017	\$108.32	8/23/2017	\$109.64	9/22/2017	\$110.17
7/21/2017	\$108.49	8/24/2017	\$109.70	N/A	N/A

#### Calculation of Recognized Loss Per Share Under the Securities Act for Preferred Stock

For each share of Preferred Stock purchased or otherwise acquired directly from an underwriter in the Preferred IPO (*i.e.*, in the primary market) or during the period September 17, 2014 through June 27, 2017, inclusive, the Recognized Loss per share under the Securities Act shall be calculated as follows:

- I. For each share sold prior to July 18, 2017,<sup>9</sup> the Recognized Loss per share is equal to *the lesser of*:
  - a. the purchase price (not to exceed the \$50.00 offer price) *minus* the sale price; or
  - b. the per-share price inflation on the date of purchase *minus* the per-share price inflation on the date of sale, as provided in Table 1 above.
  
- II. For each share sold on or after July 18, 2017, the Recognized Loss per share is equal to *the lesser of*:
  - a. the purchase price (not to exceed the \$50.00 offer price) *minus* the greater of the sale price or \$39.29; or
  - b. the per-share price inflation on the date of purchase as provided in Table 1 above.

<sup>9</sup> July 18, 2017 is the date of the initial complaint filed on behalf of purchasers of Preferred Stock pursuant and/or traceable to the Registration Statement in the Southern District of New York. The closing price of the Preferred Stock on July 18, 2017 was \$39.29.

III. For each share that was held through the close of the U.S. financial markets on September 29, 2017 and mandatorily converted into common stock,<sup>10</sup> the Recognized Loss per share is equal to *the lesser of*:

- a. the purchase price (not to exceed the \$50.00 offer price) *minus* \$39.29.
- b. the per-share price inflation on the date of purchase as provided in Table 1 above.

#### INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

Only for purposes of the proposed Plan of Allocation:

- A purchase or sale of Arconic Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.
- Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Arconic Securities during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Arconic Securities were originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).
- Notwithstanding any of the above, for purposes of the proposed Plan of Allocation, receipt of Arconic Securities during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Arconic Securities.
- The first-in-first-out (“FIFO”) basis will be applied to purchases and sales in computing a claim. Sales of Arconic Securities will be matched in chronological order, by trade date, first against like Arconic Securities held as of the close of trading on November 3, 2013, if any, and then against purchases of like Arconic Securities during the Settlement Class Period.
- The date of covering a “short sale” of an Arconic Security is deemed to be the date of purchase of the security. The date of a “short sale” of an Arconic Security is deemed to be the date of sale of the security. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in an Arconic Security, the earliest Settlement Class Period purchases of that security shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.
- Option contracts are not securities eligible to share in the Settlement proceeds. With respect to common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock shall be the exercise date of the option and the purchase/sale price of the common stock shall be the exercise price of the option. Any Recognized Loss arising from common stock acquired during the Settlement Class Period through the exercise of an option<sup>11</sup> shall be computed as provided for other purchases of common stock in the Plan of Allocation.

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<sup>10</sup> The mandatory conversion date for the Preferred Stock was Sunday, October 1, 2017. The last trading day of the Preferred Stock was Friday, September 29, 2017.

<sup>11</sup> Including (1) purchases of common stock as the result of the exercise of a call option, and (2) purchases of common stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants (*see* the Plan of Allocation at pp. 12-21 for additional details). No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Settlement Class Members who do not submit acceptable Proof of Claim forms will not share in the Settlement proceeds. The Settlement and the Final Judgment and Order of Dismissal with Prejudice dismissing this Action will nevertheless bind Settlement Class Members who do not submit a valid and timely request for exclusion and/or do not submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiffs and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement and the Settlement has otherwise become final and effective. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis* and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

#### **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

Nominees who purchased, acquired, or transacted Arconic Securities for beneficial owners who are Settlement Class Members are directed to: (i) request within ten (10) calendar days of receipt of the Postcard Notice sufficient copies of the Postcard Notice from the Claims Administrator to forward to all such beneficial owners; or (ii) send a list of the names and addresses (including email addresses if available) of such beneficial owners to the Claims Administrator within ten (10) calendar days after receipt of the Postcard Notice. If a nominee elects to send the Postcard Notice to beneficial owners, such nominee is directed to email or mail (where an email is unavailable) the Postcard Notice within ten (10) calendar days of receipt of those documents from the Claims Administrator, and upon such emailing or mailing, the nominee shall send a statement to the Claims Administrator confirming that the emailing or mailing was made as directed, and the nominee shall retain the list of names and addresses for use in connection with any possible future notice to the Settlement Class. Upon full compliance with these instructions, including the timely emailing or mailing of the Postcard Notice to beneficial owners, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with these instructions by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought and reflecting compliance with these instructions. Reasonable out-of-pocket expenses actually incurred in connection with the foregoing include up to \$0.03 for providing names, addresses, and email addresses to the Claims Administrator per record; up to a maximum of \$0.03 per Postcard Notice mailed by you, plus postage at the rate used by the Claims Administrator; or \$0.03 per notice sent by email. Such properly documented expenses incurred by nominees in compliance with the terms of these instructions will be paid from the Settlement Fund. Copies of this Notice



may also be obtained by calling toll-free at 1-866-963-9979, and may be downloaded from the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).

*Arconic Securities Settlement*  
Claims Administrator  
c/o A.B. Data, Ltd.  
P.O. Box 173091  
Milwaukee, WI 53217

DATED: May 23, 2023

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BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

# EXHIBIT C



# EXHIBIT D

# Pomerantz LLP and Robbins Geller Rudman & Dowd LLP Announce a Notice of Pendency and Proposed Settlement of Class Action in Howard v. Arconic Inc., et al.

NEWS PROVIDED BY  
**Pomerantz LLP and Robbins Geller Rudman & Dowd LLP →**  
30 May, 2023, 10:00 ET

NEW YORK, May 30, 2023 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

MARTIN HOWARD, Individually and on	) Civ. Action No. 2:17-cv-01057-MRH
Behalf of All Others Similarly Situated,	) <b>(Consolidated)</b>
	)
Plaintiff,	) <u>CLASS ACTION</u>
	)
vs.	) SUMMARY NOTICE OF PROPOSED
	) SETTLEMENT OF CLASS ACTION
	)
ARCONIC INC., et al.,	)
	)
Defendants.	)

**TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED (i) ARCONIC INC. ("ARCONIC" OR THE "COMPANY") SECURITIES BETWEEN NOVEMBER 4, 2013 AND JUNE 27, 2017, INCLUSIVE, INCLUDING FOR THE AVOIDANCE OF DOUBT, ARCONIC DEPOSITARY SHARES, AND (ii) ARCONIC DEPOSITARY SHARES, EACH REPRESENTING A 1/10TH INTEREST IN A SHARE OF 5.375% CLASS B MANDATORY CONVERTIBLE PREFERRED STOCK, SERIES 1,**



**PAR VALUE \$1 PER SHARE, LIQUIDATING PREFERENCE \$500 PER SHARE PURSUANT TO AND/OR TRACEABLE TO THE REGISTRATION STATEMENT AND PROSPECTUS ISSUED IN CONNECTION WITH ARCONIC'S SEPTEMBER 18, 2014 INITIAL PUBLIC PREFERRED STOCK OFFERING, AND ARE NOT OTHERWISE EXCLUDED FROM THE SETTLEMENT CLASS.**

**THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED that a hearing will be held on August 9, 2023, at 9:30 a.m., before Judge Mark R. Hornak, via videoconference, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")<sup>1</sup> for \$74,000,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) for purposes of the proposed Settlement only, the Litigation should be certified as a class action on behalf of the Settlement Class; (3) the Judgment, as provided under the Stipulation, should be entered, among other things, dismissing the Litigation with prejudice; (4) to award Lead Counsel attorneys' fees and expenses out of the Settlement Fund (as defined in the Stipulation and referred to in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and to award Lead Plaintiffs reimbursement of their time and expenses in connection with their representation of the Settlement Class, and, if so, in what amounts; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

The Court has decided to conduct the Settlement Hearing via videoconference. In order to determine whether the date and time of the Settlement Hearing have changed, it is important that you monitor the Court's docket and the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). Updates regarding the Settlement Hearing, including any changes to the date or time of the hearing, will be posted to the Settlement website, [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com).

**IF YOU PURCHASED OR OTHERWISE ACQUIRED ARCONIC SECURITIES, INCLUDING ARCONIC DEPOSITARY SHARES BETWEEN NOVEMBER 4, 2013 AND JUNE 27, 2017, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.**

To seek to share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (postmarked no later than August 21, 2023) or electronically (no later than August 21, 2023). Your failure to submit your Proof of Claim by August 21, 2023 will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement. If you are a Settlement Class Member and do not validly and timely request exclusion from the Settlement Class in accordance with the requirements set by the Court, you will be bound by the Settlement and any judgment and release entered in the Litigation, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

The Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), the Proof of Claim, the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice and the Notice), and other Settlement documents, may be accessed online at [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com), or by writing to:

Arconic Securities Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 173091  
Milwaukee, WI 53217  
Telephone: 866-963-9979  
[info@ArconicSecuritiesSettlement.com](mailto:info@ArconicSecuritiesSettlement.com)

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead Counsel:

POMERANTZ LLP  
Jeremy Lieberman  
600 Third Avenue, 20th Floor  
New York, NY 10016  
Telephone: 212-661-1100  
[jalieberman@pomlaw.com](mailto:jalieberman@pomlaw.com)

Ellen Gusikoff Stewart  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 800-449-4900  
[settlementinfo@rgrdlaw.com](mailto:settlementinfo@rgrdlaw.com)

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS RECEIVED BY JULY 19, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES NOT TO EXCEED 33 1/3% OF THE \$74,000,000 SETTLEMENT AMOUNT AND EXPENSES NOT TO EXCEED \$975,000 AND AWARDS TO LEAD PLAINTIFFS NOT TO EXCEED \$75,000 IN THE AGGREGATE IN CONNECTION WITH THEIR REPRESENTATION OF THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO LEAD COUNSEL AND DEFENDANTS' COUNSEL SO THAT THEY ARE RECEIVED BY JULY 19, 2023, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: MAY 30, 2023      BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF PENNSYLVANIA

<sup>1</sup> This Summary Notice incorporates by reference the definitions in the Stipulation of Settlement dated April 21, 2023 ("Stipulation"), which can be viewed and/or obtained at [www.ArconicSecuritiesSettlement.com](http://www.ArconicSecuritiesSettlement.com). In the event any defined term herein or in the Notice conflicts with the defined term as used in the Stipulation, the Stipulation controls.

SOURCE Pomerantz LLP and Robbins Geller Rudman & Dowd LLP