UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

MICHAEL EDGE, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. TUPPERWARE BRANDS CORPORATION, MIGUEL FERNANDEZ, and CASSANDRA HARRIS, Defendants.	Case No. 6:22-cv-1518-RBD-LHP

PLAINTIFFS' UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION

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Pursuant to Federal Rule of Civil Procedure 23(e), Lead Plaintiffs Michael J. Dennehy and Ralph Estep ("Lead Plaintiffs") and Plaintiff Michael Edge (with Lead Plaintiffs, "Plaintiffs"), individually and on behalf of all Settlement Class Members,[1] respectfully move for final approval of: (i) the proposed Settlement resolving this Action for the payment of $21.75 million in cash for the benefit of the Settlement Class in consideration for fully resolving all claims alleged in this Action, (ii) the proposed Plan of Allocation, and (iii) final certification of the Settlement Class. This motion is supported by the memorandum of law below, the Joint Declaration of Michael J. Wernke and Gregory M. Potrepka (the "Joint Declaration" or "Joint Decl."), and exhibits thereto ("Ex."). Settling Defendants do not oppose this motion.

I. INCORPORATED MEMORANDUM OF LAW

After almost three years of hard-fought litigation, Plaintiffs, through their counsel, obtained a $21,750,000 all cash, non-reversionary Settlement for the benefit of the Settlement Class. Plaintiffs respectfully submit that the proposed Settlement is fair, reasonable, and adequate and satisfies all the standards for final approval under Rule 23 of the Federal Rules of Civil Procedure. As described below and in the Joint Declaration filed herewith, the proposed Settlement is an outstanding result for the Settlement Class, providing a significant and certain recovery in a case that presented

[1] Unless otherwise defined, all capitalized terms herein have the same meanings set forth in the Amended Stipulation of Settlement, dated July 21, 2025 ("Settlement Stipulation" or "Stip."). All emphasis is added and internal citations and quotations omitted unless otherwise noted. All references herein to "¶__" are to paragraphs of the Joint Declaration, filed herewith, unless otherwise noted.

numerous hurdles and risks, including a bankrupt corporate defendant.

The proposed $21.75 million Settlement is fair, reasonable, and adequate, representing approximately 11.4% of estimated aggregated damages under Plaintiffs' ***best-case scenario*** – which assumes, *inter alia*, that a 100% of the alleged residual stock price decline was caused by the alleged fraud and that 100% of the investor class submits valid claims. *See Behrens v. Wometco Enters.*, 118 F.R.D. 534, 542-43 (S.D. Fla. 1988) (holding that, given the "uncertainties" and "risks of litigation," "a recovery at trial of three to five percent of the requested damages is fairly realistic given these uncertainties"), *aff'd*, 899 F.2d 21 (11th Cir. 1990). Indeed, as discussed below, this recovery is almost four times that of similarly sized cases and, therefore, well within the zone of reasonableness for a complex securities class action like this one. Moreover, the Settlement avoids risks of a lesser recovery or no recovery at all.

The Settling Parties reached the Settlement after almost three years, with a full understanding of the benefits and risks of further litigation, during which Lead Counsel, *inter alia*: (i) conducted a comprehensive investigation into the allegedly wrongful acts, including the retention of a private investigator and consultation with experts (¶¶23-27); (ii) drafted three complaints, including the operative Second Amended Class Action Complaint ("SAC") (¶¶18, 23-27, 38); (iii) successfully opposed Defendants' motion to dismiss (¶28-30); (iv) pursued fact discovery, which included serving and responding to party discovery requests (¶¶32-44); (v) managing a team of attorneys who reviewed and analyzed approximately 535,000 pages of documents

(¶42-43); (vi) moved for class certification (¶¶45-55); (vii) prepared for and defended depositions of the three Plaintiffs (¶¶46-48); (viii) engaged and consulted with experts on the issues of consumer pricing, profitability, damages, loss causation, and stock market efficiency (¶¶42, 86); (ix) retained specialized bankruptcy counsel to protect the Settlement Class's claims in connection with Tupperware's bankruptcy petition (¶¶54-57); (x) prepared detailed mediation statements, with voluminous exhibits, addressing both liability and damages (¶60); (xi) participated in a formal full day in-person mediation session before David Murphy of Phillips ADR Enterprises, and continued discussions for several weeks thereafter (¶¶59-62); (xii) negotiated the terms of the proposed Settlement (¶62); and (xiii) prepared the proposed Plan of Allocation in consultation with an experienced damages expert. ¶¶82-85. Additionally, Plaintiffs followed the Court-approved notice plan to solicit claims, requests for exclusions, and objections. As of November 13, 2025, Plaintiffs have not received any objections or any request for exclusion.

For these reasons and those set forth below, the Settlement is fair, reasonable, and adequate, and should be approved.

Plaintiffs also request that the Court approve the Plan of Allocation, which was disseminated to Settlement Class Members in the Notice via the Settlement Website. ¶¶82-85. Lead Counsel, in tandem with an expert damage consultant, designed the Plan to distribute the Net Settlement Fund proceeds fairly and equitably to Settlement Class Members. ¶82. The proposed Plan of Allocation's *pro rata* distribution method

treats all Settlement Class Members (including Plaintiffs) similarly and does not favor particular Settlement Class Members. ¶84. Thus, the Plan of Allocation is fair, reasonable, and should be approved.

II. THE SETTLEMENT SHOULD BE FINALLY APPROVED

A. Standards

The Eleventh Circuit has recognized that public and judicial policy favor the settlement of disputed claims among private litigants, particularly in class actions. *See In re HealthSouth Corp. Sec. Litig.*, 572 F.3d 854, 862 (11th Cir. 2009) ("Public policy strongly favors the pretrial settlement of class action lawsuits.") (quoting *Wald v. Wolfson (In re U.S. Oil & Gas Litig.)*, 967 F.2d 489, 493 (11th Cir. 1992)); *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984); *In re Checking Acct. Overdraft Litig.*, 830 F. Supp. 2d 1330, 1341 (S.D. Fla. 2011) (*Checking I*) (the Court's "Rule 23(e) analysis should be informed by the strong judicial policy favoring settlements as well as the realization that compromise is the essence of settlement") (quoting *In re Chicken Antitrust Litig. Am. Poultry*, 669 F.2d 228, 238 (5th Cir. 1982)).

As the Eleventh Circuit has noted:

> Complex litigation—like the instant [class action] case—can occupy a court's docket for years on end, depleting the resources of the parties and the taxpayers while rendering meaningful relief increasingly elusive. Accordingly, the Federal Rules of Civil Procedure authorize district courts to facilitate settlements . . . .

U.S. Oil & Gas, 967 F.2d at 493.

Federal Rule of Civil Procedure 23(e) ("Rule 23(e)") requires judicial approval

for any compromise or settlement of class-action claims. *See* Fed. R. Civ. P. 23(e). To satisfy Rule 23(e), a district court must "make a two part determination that: 1) there is no fraud or collusion in reaching the settlement, and 2) the settlement is fair, adequate and reasonable." *Warren v. City of Tampa*, 693 F. Supp. 1051, 1054 (M.D. Fla. 1988), *aff'd*, 893 F.2d 347 (11th Cir. 1989). A court can determine that a class-action settlement is "fair, reasonable, and adequate," after considering whether:

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

Fed. R. Civ. P. 23(e)(2).

The Eleventh Circuit holds that in determining if a proposed settlement is "fair, adequate and reasonable," a court should look to the following *Bennett* factors:

> (1) the likelihood of success at trial; (2) the range of possible recovery, (3) the point on or below the range of possible recovery at which a settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.

Bennett, 737 F.2d at 986. The four Rule 23(e)(2) factors are not intended to "displace" any *Bennett* factor, but "rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal." Fed. R. Civ. P. 23(e)(2) advisory committee notes to 2018 amendments.

As discussed more thoroughly below, the Settlement is fair, reasonable, and adequate, and as such, satisfies both the Rule 23(e)(2) and *Bennett* factors. *See Ponzio v. Pinon*, 87 F.4th 487, 494-95 (11th Cir. 2023) (considering both the Rule 23(e)(2) and *Bennett* factors in assessing final approval).

Class action settlement approval "is committed to the sound discretion of the district court." *U.S. Oil & Gas*, 967 F.2d at 493. Courts are "entitled to rely upon the judgment of experienced counsel for the parties." *Canupp v. Sheldon*, 2009 WL 4042928, at *5 (M.D. Fla. Nov. 23, 2009) (quoting *Cotton v. Hinton*, 559 F.2d 1326, 1330 (5th Cir. 1977)), *aff'd sub nom. Canupp v. Liberty Behav. Health Corp.*, 417 F. App'x 843 (11th Cir. 2011), *and Canupp v. Liberty Behav. Health Corp.*, 447 F. App'x 976 (11th Cir. 2011); *see also Warren*, 693 F. Supp. at 1060 (affording "great weight to the recommendations of counsel for the parties, given their considerable experience in this type of litigation"). "[A]bsent fraud, collusion, or the like," a trial judge "should be hesitant to substitute its own judgment for that of counsel." *Cotton*, 559 F.2d at 1330; *accord In re Smith*, 926 F.2d 1027, 1028 (11th Cir. 1991).

All of the applicable factors support approval of the Settlement here.

B. Rule 23(e)(2)(A) and (B): Plaintiffs and Class Counsel Have Adequately Represented the Class, and the Settlement Is the Result of Vigorous Representation and Good Faith, Arm's-Length Negotiations by Experienced Counsel

1. Plaintiffs and Class Counsel have Adequately Represented the Settlement Class

In evaluating a class action settlement, the Court should consider whether "the

class representatives and class counsel have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). Courts consider: (1) whether class representatives have interests antagonistic to the interests of other class members; and (2) whether class counsel has the necessary qualifications and experience to lead the litigation. *See, e.g., Kirkpatrick v. J.C. Bradford Co.*, 827 F.2d 718, 726 (11th Cir. 1987).

Here, there is no antagonism or conflict between Plaintiffs and the proposed Settlement Class. Plaintiffs' claims are typical of and coextensive with those of other Settlement Class Members. Plaintiffs have no interests antagonistic to the interests of other members of the Settlement Class. Plaintiffs and the other Settlement Class Members all purchased Tupperware securities during the Settlement Class Period and were allegedly damaged by the same misstatements. If Plaintiffs proved their claims at trial, they would also prove the Settlement Class's claims. *See Amgen Inc. v. Conn. Ret. Plans & Tr. Funds*, 568 U.S. 455, 460 (2013) (the investor class "will prevail or fail in unison" because claims are based on common misrepresentations and omissions).

Moreover, Plaintiffs and Lead Counsel have adequately represented the Settlement Class in their vigorous prosecution of the Action and in the negotiation and achievement of the Settlement. Lead Counsel, Pomerantz LLP and Levi & Korsinsky, LLP, are highly qualified and experienced in securities litigation, as set forth in their firm resumes (*see* Ex. 3 and 4 to the Joint Decl.) and were able to successfully conduct the litigation against skilled opposing counsel and obtain a favorable settlement. Accordingly, the Settlement Class was adequately represented.

The Settling Parties reached the Settlement only after vigorous litigation and discovery. ¶¶18-62. This was a hard-fought case, with three complaints, a contested motion to dismiss, and a contested motion for class certification. ¶¶18-55. The Settling Parties were well into discovery, with Defendants having produced over 500,000 pages of documents. ¶42*; see In re Health Ins. Innovations Sec. Litig.*, 2021 WL 1341881, at *8 (M.D. Fla. Mar. 23, 2021), *report and recommendation adopted*, 2021 WL 1186838 (M.D. Fla. Mar. 30, 2021) ("*Health Ins. Innovations II*") (finding "the first prong, Rule 23(e)(2)(A), [] satisfied because Lead Plaintiff and Lead Counsel have vigorously represented the Class"). As such, Lead Counsel and Plaintiffs were well aware of the claims, defenses and litigation risks when agreeing to the Settlement. *See In re Elan Sec. Litig.*, 385 F. Supp. 2d 363, 370 (S.D.N.Y. 2005) (class counsel had sufficient information to make an informed judgment based on interviews of former employees, review of documents and consultation with relevant experts).

2. Settlement Negotiations Were at Arm's Length

In weighing class action settlement approval, the Court must consider whether the settlement "was negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). "[C]ourts respect the integrity of counsel and presume the absence of fraud or collusion in negotiating the settlement, unless evidence to the contrary is offered." Herbert S. Newberg & Alba Conte, Newberg on Class Actions § 11.51 (3d ed. 1992); *see Canupp*, 417 F. App'x. at 845 ("absent fraud, collusion, or the like, a district court should be hesitant to substitute" its judgment for counsel's); *Francisco v. Numismatic Guar. Corp. of*

Am., 2008 WL 649124, at *12 (S.D. Fla. Jan. 31, 2008) (giving "great weight" to experienced counsel's recommendations, noting "[c]ounsel's conclusions that the [s]ettlement is fair, adequate and reasonable provides strong evidence" in favor of approval). Thus, "a presumption of fairness" attaches for settlements negotiated at "arm's-length" by informed and "experienced counsel[.]" *Cravens v. Garda CL Se., Inc.*, 2025 U.S. Dist. LEXIS 178343, at *10-11 (S.D. Fla. Dec. 9, 2024).

There is no hint of collusion in this Settlement, which was the result of arm's-length negotiations between highly experienced Lead Counsel and Settling Defendants' Counsel with the assistance of an experienced mediator. The Settling Parties engaged in a full day formal mediation and extensive subsequent negotiations. *See Sheet Metal Workers Loc. 19 Pension Fund v. ProAssurance Corp.*, 2023 WL 7180604, at *2 (N.D. Ala. Aug. 25, 2023) (mediation with Mr. Murphy supported proposed settlement's adequacy). In negotiating the Settlement, Plaintiffs had the benefit of attorneys who are highly experienced in complex litigation and familiar with the legal and factual issues of the case. *See* Joint Decl., Exs. 3 and 4. In Lead Counsel's view, the Settlement provides an excellent result for the Settlement Class, especially considering the risk of recovering even less as the litigation continued and the insurance policies were further depleted. Moreover, the adversarial process further supports final approval. *See Cravens*, 2025 U.S. Dist. LEXIS 178343, at *6 (approving settlement that was "negotiated at arm's length, in good faith, and without collusion by capable and experienced counsel" through a qualified mediator); *Berman v. Gen. Motors LLC*, 2019

WL 6163798, at *4 (S.D. Fla. Nov. 18, 2019) ("[T]he Settlement was reached with the assistance of a neutral mediator with substantial experience mediating class actions, which further demonstrates the absence of collusion.").

C. The Proposed Settlement Satisfies all *Bennett* Factors and Remaining Rule 23(e)(2) Requirements, and is Fair, Adequate, and Reasonable

3. *Bennett* Factors 1 and 4: The Likelihood of Success at Trial and Risks of Litigation Support Final Approval

Plaintiffs believe their claims are meritorious and the evidence adduced to date supports them. However, Plaintiffs also recognize that continuing the Action poses significant risks and additional costs. "[T]here is an overriding public interest in favor of settlement [because it] is common knowledge that class action suits have a well deserved reputation as being most complex." *Strube v. Am. Equity Inv. Life Ins. Co.*, 226 F.R.D. 688, 698 (M.D. Fla. 2005). This case involves complex issues of securities law, an extensive record, and a bankrupt defendant. It is extremely risky.

Specifically, while Plaintiffs are confident that they could successfully establish all the elements of the securities fraud claims, scienter and falsity present complex issues of proof for the Settlement Class. For example, Plaintiffs would need to prove that, during the Settlement Class Period, Defendants intended to mislead investors about Tupperware's ability to maintain gross margins through price increases in the face of increasing costs. Settling Defendants have argued, and would likely continue to argue, that Plaintiffs have not and cannot establish either an actionable false or misleading statement or omission or scienter when making the related alleged

misstatements. *See Gutter v. E.I. Dupont De Nemours & Co.*, 2003 U.S. Dist. LEXIS 27238, at *5 (S.D. Fla. May 30, 2003) ("the risks associated with proceeding to trial in [...] complex securities litigation, particularly the risks associated with establishing materiality, causation and damages favor approval of the [s]ettlement").

Likewise, Plaintiffs would have to prove loss causation and damages to prevail at trial, which requires a "vigorous and complex battle of the experts" that would be "highly technical" for a jury and filled with "uncertainty[.]" *Del. Cty. Emps.' Ret. Sys. v. Adapthealth Corp.*, 739 F.Supp.3d 270, 280-81 (E.D. Pa. 2024).

The Settlement provides certain relief, without the delay, expense, and uncertainty of further discovery, summary judgment, trial and post-trial proceedings all of which would have further reduced the remaining available insurance. The risks and costs (both in time and money) associated with litigating this Action to a verdict, and an inevitable appeal, would have been inordinately high. *Millstein v. Holtz*, 2022 WL 18024840, at *3, *6 (S.D. Fl. Dec. 30, 2022) ("The policy favoring settlement is especially relevant in class actions and other complex matters, where the inherent costs, delays and risks" could "overwhelm any potential benefit the class could hope to obtain…It is important to weigh the benefits Settlement Class Members will receive from the Settlement against the risks of moving forward and recovering nothing"); *Health Ins. Innovations Sec. Litig.*, 2021 WL 1341881, at *8 ("despite Lead Plaintiff's confidence regarding the ultimate outcome, there is an inherent risk in any litigation but particularly so in securities class action litigation"); *Hall v. Bank of Am., N.A.*, 2014

WL 7184039, at *4 (S.D. Fl. Dec. 17, 2014) ("even if plaintiffs were to prevail, class certification proceeding, a class trial and the appellate process could go on for years"); *see also Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) ($81 million jury verdict in securities fraud action reversed on appeal).

Furthermore, Tupperware's bankruptcy necessarily injects risks that could have jeopardized a recovery to the Settlement Class if this action was litigated through trial and appeals. *See Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *8 (S.D.N.Y. Dec. 18, 2019) ("the courts have repeatedly recognized that a defendant's bankruptcy in securities cases adds substantially to the difficulties and risks facing plaintiff's counsel in achieving a recovery for a class") (citing cases). Even if Plaintiffs had been successful in adjudicating the alleged fraud, there was risk any remaining Directors & Officers' insurance coverage could be disclaimed and that the Settling Defendants would not be able to satisfy a judgment. *See Great Neck Cap. Appreciation Inv. P'ship., L.P. v. PricewaterhouseCoopers, LLP*, 212 F.R.D. 400, 410 (E.D. Wisc. 2002) ("plaintiffs face the risk that the source of the recovery, the directors' and officers' liability insurance once available to the individual defendants, could disappear if plaintiffs proved" fraud rather than negligence).

Accordingly, the Settlement Amount provides a certain and favorable recovery for the Settlement Class in light of the risk and uncertainty of continued litigation.

4. *Bennett* Factors 2 and 3, and Rule 23(e)(2)(D): The Range of Recovery, Point at Which a Settlement is Fair, Adequate and Reasonable, and the Equitable Treatment of Class Members Support Final Approval

The proposed Settlement provides for an immediate, all cash recovery of $21.75 million to the Settlement Class. This favorable result is well within the zone of reasonableness to warrant preliminary approval. Plaintiffs' damages expert estimates that if Lead Plaintiffs fully prevailed on their alleged claims at summary judgment and trial, and if the Court and jury accepted Lead Plaintiffs' hotly-contested causation and damages theories over the entire Settlement Class Period, Plaintiffs' ***best case scenario***—the maximum aggregate, theoretical damages—would be approximately $190.6 million in damages. Under Plaintiff's estimated best-case scenario, assuming Plaintiffs could prove 100% of the residual stock price declines were caused by the alleged fraud (which is exceedingly difficult) and every single class member submitted a valid proof of claim (which is implausible), the Settlement represents an approximately 11.4% recovery, which is ***almost 4 times that of similarly sized cases*** and, therefore, well within the zone of reasonableness for a complex securities class action like this one. *See* Joint Decl., Ex. 8 at 26 (2024 NERA Report: median settlement for cases between 2015 and 2024 with investor losses between $100 and $199 million was 3.0%); Ex. 9 at 7 (2024 Cornerstone Report: "In 2024, the overall median settlement" was 7.3%); *Health Ins. Innovations II*, 2021 WL 1341881, at *8 (10% recovery was "within the range of reasonableness").

Additionally, consistent with Rule(e)(2)(D), all Settlement Class Members, including Plaintiffs, will be treated fairly and in a similar manner—each recovering their *pro rata* share of the Net Settlement Fund. *Pro rata* distribution is "fair, adequate, and reasonable" in securities class actions. *Hessefort v. Super Micro Computer, Inc.*, 2023 WL 7185778, at *7 (N.D. Cal. May 5, 2023) (collecting cases).

5. *Bennett* Factor 4 and Rule 23(e)(2)(C)(i): The Complexity, Expense, and Duration of Litigation Support Final Approval

The complexity, expense, and likely duration of securities fraud actions like this one weigh heavily in favor of settlement. *See e.g., Carpenters Health & Welfare Fund v. Coca-Cola Co.*, 2008 WL 11336122, at *8 (N.D. Ga. Oct. 20, 2008) ("Securities litigation generally involves complex issues of fact and law, and this case is no exception.") *id*. ("The reaction of a jury to [] expert testimony [in securities cases] is highly unpredictable"). If the litigation continued, it would require adjudicating complex legal issues such as scienter and loss causation, the latter of which involves highly technical concepts like market efficiency and price impact, and would necessitate costly expert testimony. *Thorpe v. Walter Inv. Mgmt. Corp.*, 2016 WL 10518902, at *3 (S.D. Fla. Oct. 17, 2016) (granting final approval and noting that "ongoing discovery and trial preparation would have substantially increased costs to the Class."). Thus, this factor supports approval.

6. *Bennett* Factor 5: The Settlement Class's Reaction

The fifth *Bennett* factor also supports final approval. The overwhelmingly positive reaction of class members to a proposed settlement is a significant factor, and

the absence of objections "is excellent evidence of the settlement's fairness and adequacy." *Ressler v. Jacobson*, 822 F. Supp. 1551, 1556 (M.D. Fla. 1992); *Access Now, Inc. v. Claire's Stores, Inc.*, 2002 WL 1162422, at *7 (S.D. Fla. May 7, 2002) ("The fact that no objections have been filed strongly favors approval of the settlement."); *Health Ins. Innovations II*, 2021 WL 1341881, at *8 (absence of "objections or requests for exclusion" "weighs heavily in favor of the Settlement being fair and reasonable."

Over 17,846 Postcard Notices were mailed to potential Class Members and nominees. *See* Epiq Decl., ¶ 10. The Notice apprised Settlement Class Members of their right to object to the Settlement, the Plan of Allocation, to Lead Counsel's application for attorneys' fees and expenses, or to Plaintiffs' award requests, and of the procedure to object or seek exclusion. *Id.*, Ex. A. The deadline to object to or request exclusion is November 28, 2025. To date, there have been no objections to the Settlement, the Plan of Allocation, or Lead Counsel's request for fees and expenses, and no requests for exclusion. *Id.* ¶¶ 16, 18.

7. *Bennett* Factor 6: The Stage of Proceedings Supports Final Approval

Before agreeing to the Settlement, Plaintiffs had conducted extensive investigation and discovery, each had been deposed, and Lead Counsel had noticed sixteen depositions. Plaintiffs' Motion for Class Certification was also fully briefed and would have been granted in part but for Tupperware's Bankruptcy (*see* ¶¶18-58). Moreover, Lead Counsel had consulted extensively with merits and damages experts to prepare for expert discovery. ¶86. The stage of this litigation favors final approval.

Dukes v. Air Can., 2020 WL 487152, at *5 (M.D. Fla. Jan. 27, 2020) *report and recommendation adopted*, 2020 WL 496144 (M.D. Fla. Jan. 30, 2020) (settlement was "early enough" that "significant litigation fees and costs will be avoided, but not so early that counsel lacked sufficient information to make an informed decision.").

8. Rule 23(e) (2)(C)(ii): The Proposed Distribution Method Is Effective

Rule 23(e)(2)(C)(ii) requires consideration of the effectiveness of the method of distributing relief. The Settlement, like most securities class action settlements, will be distributed on a *pro-rata* basis with the assistance of an established and experienced claims administrator, Epiq.

Here, Epiq will employ a well-established securities class action distribution process. Namely, potential Settlement Class Members have submitted the Court-approved Proof of Claim that provides simple instructions to potential claimants concerning the necessary information they were required to present to process their claims. Based on the trade information provided by Claimants, the Claims Administrator will determine each Authorized Claimant's share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss, as defined in the Plan of Allocation included in the Notice. *See* Joint Decl. Ex. 1, Declaration of Jordan Broker Regarding (I) Notice Dissemination; (II) Publication of Publication Notice; (III) Call Center Services and the Settlement Website; (IV) Requests for Exclusion and Objections Received to Date ("Epiq Decl."), Ex. A. After the Settlement reaches its Effective Date, and in accordance with the Settlement Stipulation's terms, the Plan of

Allocation, or any further necessary order(s) of the Court, the Net Settlement Fund shall be distributed to Authorized Claimants *pro rata*. *See* Epiq Decl. Ex. A at 4, 12; *see also Hessefort*, 2023 WL 7185778, at *7 (approving *pro rata* distribution and collecting cases). If there are un-claimed funds after the initial distribution, the Claims Administrator will make further distributions until it is no longer feasible at which point the balance will be distributed cy pres. *Id.*; *Esposito v. I.q Data Int'l*, 2021 WL 1561479, at *1 (M.D. Fla. April 21, 2021) ("Cy pres distribution is a common and proper method of distributing unclaimed settlement funds[.]").

9. Rule 23(e)(2)(C)(iii): Terms of Proposed Attorneys' Fees

As set forth in the Notice, Lead Counsel is seeking an award of attorney's fees pursuant to the common fund doctrine of one-third of the Settlement Fund, a Compensatory Award to Plaintiffs collectively of $45,000, and out-of-pocket expenses of $430,553.01. These requests are in line with fee awards in this Circuit and around the country in securities and other complex class actions. *See, e.g., Health Ins. Innovations II*, 2021 WL 1341881, at *12 (33% "fee award is reasonable and consistent with fee awards that have been granted in other securities litigation class actions within the Eleventh Circuit"); *Cabot E. Broward 2 LLC v. Cabot*, 2018 WL 5905415, at *4 (S.D. Fla. Nov. 9, 2018) (awarding a one-third fee which is "consistent with what courts routinely award in class actions" and granting each class representative a $50,000 compensatory award); *In re Flowers Foods, Inc. Sec. Litig.*, 2019 WL 6771749, at *1 (M.D. Ga. Dec. 11, 2019) (awarding 33 1/3% for $21 million settlement.)

This factor supports approval as Eleventh Circuit courts "routinely approve fee awards of one-third of the common settlement fund." *Hanley v. Tampa Bay Sports & Ent. LLC*, 2020 WL 2517766, at *6 (M.D. Fla. Apr. 23, 2020) *citing Wolff v. Cash 4 Titles*, 2012 WL 5290155, at *1 (S.D. Fla. Sept. 26, 2012) (collecting cases and concluding that 33% is consistent with the market rate in class actions).

10. Rule 23(e)(2)(C)(iv): Any Other Agreement Required to Be Identified

The Settling Parties have also entered into a confidential Supplemental Agreement regarding requests for exclusion, dated April 10, 2025. *See* Stip. at ¶2.15.[2] The Supplemental Agreement sets forth the conditions under which the Settling Defendants may terminate the Settlement if requests for exclusion from the Settlement Class exceed a certain amount (the "Opt-Out Threshold"). As is standard in securities class actions, such agreements are not made public to avoid incentivizing the formation of a group of opt-outs for the sole purpose of leveraging the Opt-Out Threshold to exact an individual settlement. *See, e.g., Health Ins. Innovations II*, 2021 WL 1341881, at *7 (finding Rule 23(e)(2)(C) is satisfied taking into account a similar "Confidential Supplemental Agreement"); *Gordon*, 2022 WL 4296092, at *5 (similar). The Supplemental Agreement and the Settlement Stipulation are the only agreements concerning the Settlement entered into by the Settling Parties.

[2] This Supplemental Agreement shall remain confidential and not filed with the Court unless a dispute of the terms arises or disclosure is ordered by the Court.

III. FINAL SETTLEMENT CLASS CERTIFICATION IS APPROPRIATE

Federal Rule of Civil Procedure 23(a) provides that a movant must meet four requirements to be entitled to class certification: numerosity, commonality, typicality, and adequacy of representation. In addition, Federal Rule of Civil Procedure 23(b)(3) provides that the movant must show both (i) that common questions predominate over any questions affecting only individual members, and (ii) that class resolution is superior to other available methods for the fair and efficient adjudication of the controversy.

In its Preliminary Approval Order, the Court preliminarily certified the Settlement Class for purposes of the proposed Amended Settlement pursuant to Fed. R. Civ. P. 23, appointed Plaintiffs as class representatives on behalf of the Settlement Class and appointed Lead Counsel as Class Counsel for the Settlement Class. ECF No. 161 at ¶¶4-5. Nothing has changed with respect to these elements since the Court entered the Preliminary Approval Order. Thus, the Court should affirm its certification of the Settlement Class, class representatives, and Class Counsel.[3] *See Health Ins. Innovations II*, 2021 WL 1341881, at *3 (final certification of the settlement class warranted "[c]onsistent with the Court's preliminary class certification[.]").

[3] Plaintiffs have standing as purchasers of Tupperware stock. *See In re MacPhee*, 73 F.4th 1220, 1239 (11th Cir. 2023) (finding plaintiff's standing in securities class action).

IV. THE PLAN OF ALLOCATION SHOULD BE APPROVED

The standard for approval of a plan of allocation is the same as for a settlement: whether it is "fair, adequate and reasonable and is not the product of collusion between the parties." *Chicken Antitrust*, 669 F.2d at 238 (quoting *Cotton*, 559 F.2d at 1330). Courts give great weight to the opinion of experienced counsel in evaluating plans of allocation. *See Yang*, 2014 WL 4401280, at *9.

The Plan of Allocation was prepared with the aid of Plaintiffs' financial experts and designed to reimburse class members to the extent of their damages under the securities laws. "A plan of allocation that reimburses class members based on the extent of their injuries is generally reasonable." *In re Oracle Sec. Litig.*, 1994 WL 502054, at *1 (N.D. Cal. June 18, 1994). The Plan of Allocation does not discriminate between Class Members in the same position. The Net Cash Settlement Fund is distributed on a *pro rata* basis depending on Class Members' recognized losses. Accordingly, the Plan of Allocation is fair and adequate and should be approved.

V. NOTICE TO THE SETTLEMENT CLASS COMPLIED WITH RULE 23 AND DUE PROCESS

Courts "must direct notice in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). Notice must be the "best notice practicable under the circumstances including individual notice to all members who can be identified through reasonable effort." *Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173 (1974).

Both the Long Notice's substance and the means of dissemination satisfied these standards. The Court-approved Long Notice includes all the information required by Rule 23(c)(2)(B) and the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), including but not limited to: (a) the rights of Settlement Class Members, including the manner in which objections can be lodged and exclusion sought; (b) the nature, history, and progress of the litigation; (c) the proposed Settlement; (d) how to file a Proof of Claim; (e) a description of the Plan of Allocation; (f) the fees and expenses to be sought by Lead Counsel and Plaintiffs; and (g) the necessary information to examine Court records. The Long Notice also sets forth instructions to securities brokers and other nominee holders for forwarding the notice to those persons for whom the nominees held shares in a "street name."

The Court-appointed third-party claims administrator, Epiq, disseminated the Notice under Lead Counsel's supervision. Epiq Decl. ¶¶4-10. In accordance with the Court's orders, a total of 17,846 potential Settlement Class Members have been notified of the Settlement either by mailed Postcard Notice or emailed link to the Long Notice and Proof of Claim. *Id.* ¶10. The Publication Notice was published on over a national newswire service on October 3, 2025. *Id.* at ¶11. The Long Notice and Proof of Claim were also available on the Settlement website, www.tupperwaresecuritiessettlement.com, along with a link for an online claim filing. *Id.* at ¶14. The website also contains pertinent information such as important deadlines and documents including the Amended Stipulation and Preliminary Approval Order.

The mailing of Postcard Notices to Settlement Class Members who could be identified with reasonable effort, supplemented with notice in a widely-circulated publication and over a newswire, and a dedicated website, was "the best notice ... practicable under the circumstances." Fed. R. Civ. P. 23(c)(2)(B); "The use of a combination of a mailed post card directing class members to a more detailed online notice has been approved by courts." *In re Advanced Battery Techs., Inc. Sec. Litig.*, 298 F.R.D. 171, 183 (S.D.N.Y. 2014); *In re Jumia Technologies, AG Securities Litigation,* No. 19-cv-04397-PKC (Oct. 19, 2020 S.D.N.Y.) (ECF No. 113) (approving postcard notice and similar proposed notice program including website); *Schorr v. Countrywide Home Loans, Inc.*, 2015 WL 13402606, at *5 (M.D. Ga. April 1, 2015) (same); *Baker v. SeaWorld Entm't, Inc.*, 2020 WL 818893, at *2-*3 (S.D. Cal. Feb. 19, 2020) (same); *see also Graham v. Capital One Bank (USA), N.A.*, 2014 WL 12579809, at *2 (C.D. Cal. July 29, 2014). Thus, the notice procedures carried out here satisfied the Federal Rules of Civil Procedure, the PSLRA, and due process.

VI. CONCLUSION

Accordingly, Plaintiffs respectfully request that the Court finally approve the proposed Settlement and Plan of Allocation as fair, reasonable, and adequate.

Local Rule 3.01(g) Certification

Plaintiffs conferred with the Settling Defendants by email on November 13, 2025, and represent that the Settling Defendants do not oppose this motion.

/s/ Cullin Avram O'Brien
Cullin Avram O'Brien

Dated: November 13, 2025

Respectfully submitted,

By: */s/ Cullin Avram O'Brien*

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**pro hac vice* forthcoming or submitted

CERTIFICATE OF SERVICE

I hereby certify that on November 13, 2025, I electronically filed the foregoing document with the Clerk of Court CM/ECF, which will send notice of this filing to counsel of record.

/s/ Cullin Avram O'Brien
Cullin Avram O'Brien