



GRANTED WITH MODIFICATIONS

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Case No. 2023-0092-JTL



IBIT A

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE CORNERSTONE BUILDING
BRANDS, INC. STOCKHOLDER
LITIGATION

C.A. No. 2023-0092-JTL

[PROPOSED] SCHEDULING ORDER

WHEREAS, a consolidated stockholder class action is pending in this Court titled *In re Cornerstone Building Brands, Inc. Stockholder Litigation*, C.A. No. 2023-0092-JTL (the “Action”);

WHEREAS, Plaintiffs Whitebark Value Partners LP (“Whitebark”) and Robert Garfield (collectively, “Plaintiffs”), individually and on behalf of the Class (as defined below); (ii) Defendants Clayton Dubilier & Rice, LLC, CD&R Pisces Holdings, L.P., Clayton, Dubilier & Rice Fund VIII, L.P., CD&R Friends & Family Fund VIII, L.P. (collectively, “CD&R”), Alena Brenner, George Ball, Gary Forbes, John Holland, William Jackson, Judith Reinsdorf, and Centerview Partners LLC (collectively with CD&R, “Defendants”); and (iii) Cornerstone Building Brands, Inc. (“Cornerstone” or the “Company”) (and together with Plaintiffs and Defendants, the “Settling Parties,” and each a “Party”) have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement, Compromise and Release

entered into by the Settling Parties dated February 24, 2025 (the “Stipulation” and the settlement embodied therein the “Settlement”);

WHEREAS, in accordance with the Stipulation, the Settling Parties have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Class; and all Settling Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____, 2025, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Settling Parties, and each of the Class Members.
3. **Class Certification**: Pursuant to Paragraph 1 of the Court’s August 3, 2023 order granting class certification, the Court has already certified the following non-opt-out Class under Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2): “all

record and beneficial holders of the Company who received the Transaction Consideration [defined as \$24.65 per share in cash] in exchange for their Company shares, excluding Defendants and anyone who was a director or officer of the Company at the time that . . . the Transaction [defined as the sale of the Company to CD&R] closed.”¹ The Court has further certified Whitebark as the representative of the Class and appointed Labaton Keller Sucharow LLP and Block & Leviton LLP as counsel for the Class (“Plaintiffs’ Counsel”).

4. **Settlement Hearing:** The Court will hold a Settlement Hearing (the “Settlement Hearing”) on _____, 2025 at __:___.m., at the Court of Chancery of the State of Delaware, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, or via a remote proceeding such as Zoom or by telephone, to, among other things:

(a) determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Class, and should be approved by the Court;

¹ In negotiating the Settlement, the Settling Parties further agreed to exclude from the Class “each Defendant, any person who was a Cornerstone director or officer at Closing, as well as the members of the Immediate Families of any of the foregoing (as applicable); any entity in which any of the foregoing has a controlling interest; any of the foregoing’s respective parents or subsidiaries or general partners; any trusts, estates, entities, or accounts that held Cornerstone shares for the benefit of any of the foregoing; and the heirs, successors, or assignees of any of the foregoing.”

(b) determine whether a Judgment substantially in the form attached as **Exhibit D** to the Stipulation should be entered dismissing the Action with prejudice against Defendants;

(c) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved;

(d) determine whether the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses ("Fee and Expense Award"), and any incentive awards to Plaintiffs to be paid solely from any Fee and Expense Award, should be approved;

(e) hear and determine any objections to the Settlement or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses and any incentive awards to Plaintiffs; and

(f) consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Hearing shall be given to Class Members as set forth in Paragraph 6 of this Order.

5. The Court may adjourn the Settlement Hearing without further notice to the Class and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Class.

6. **Retention of Settlement Administrator and Manner of Notice:**

Plaintiffs' Counsel are hereby authorized to retain A.B. Data, Ltd. as the settlement administrator (the "Settlement Administrator") to provide notice to the Class and administer the Settlement, including the distribution of the Net Settlement Fund.

Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Within seven (7) calendar days of the entry of this Order, Cornerstone and Defendants shall use reasonable best efforts to find and provide the Class Member Records and Transaction Records to Plaintiffs' Counsel or the Settlement Administrator, as outlined under Paragraph 2(b) of the Stipulation;

(b) no less than sixty (60) calendar days prior to the Settlement Hearing (the "Notice Date"), the Settlement Administrator shall cause a copy of the Long-Form Notice, substantially in the form attached to the Stipulation as **Exhibit B**, to be mailed by U.S. first-class mail to potential Class Members at the addresses set forth in the Class Member Records or who otherwise may be identified through further reasonable effort;

(c) not later than the Notice Date, the Settlement Administrator shall post a copy of the Long-Form Notice on the website established for the Settlement;

(d) not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Publication Notice, substantially in the

form attached to the Stipulation as **Exhibit C**, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(e) not later than ten (10) business days prior to the Settlement Hearing, Plaintiffs' counsel shall serve on Defendants' counsel and file with the Court proof, by affidavit or declaration, of compliance with Paragraph 6(b)-(d) above.

7. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the Long-Form Notice, attached to the Stipulation as **Exhibit B**, and the Publication Notice, attached to the Stipulation as **Exhibit C**, and (b) finds that the mailing of the Long-Form Notice, and publication of the Publication Notice in the manner and form set forth in Paragraph 6 of this Order: (i) are the best notice practicable under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), the Proposed Plan of Allocation, of Plaintiffs' counsel's application for an award of attorneys' fees and litigation expenses, of their right to object to the Settlement, and/or their right to appear at the Settlement Hearing; (iii) constitute due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfy the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process

Clause), and all other applicable law and rules. The date and time of the Settlement Hearing shall be included in the Long-Form Notice and Publication Notice before they are mailed and published, respectively.

8. **Nominees Procedures:** Brokers and other nominees that held shares of Cornerstone common stock as record holders for the benefit of another person or entity shall either (a) within five (5) business days of receipt of the Long-Form Notice, request from the Settlement Administrator sufficient copies of the Long-Form Notice to forward to all such beneficial owners and within five (5) business days of receipt of those Long-Form Notices forward them to all such beneficial owners; or (b) within five (5) business days of receipt of the Long-Form Notice, send a list of the names, addresses, and, if available, email addresses, of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail or email the Long-Form Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

9. Brokers and other nominees that hold securities in their name on behalf of a beneficial owner are hereby ordered to provide information deemed necessary by the Settlement Administrator to assist eligible Class Members in connection with determining their entitlement to the Net Settlement Fund and to distribute the Net Settlement Fund consistent with the terms of the Plan of Allocation (or such other plan of allocation approved by the Court).

10. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Class Member may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to representative counsel for Plaintiffs and Defendants, at the addresses set forth in Paragraph 11 below, such that it is received no later than fifteen (15) business days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiffs' Counsel and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

11. Any Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, and appear and show cause, if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or the

application for attorneys' fees and litigation expenses should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys' fees and litigation expenses, unless that person or entity has filed a written objection with the Register in Chancery and served copies of such objection on Representative Plaintiffs' Counsel and Representative Defendants' Counsel at the addresses set forth below such that they are received no later than fifteen (15) business days prior to the Settlement Hearing.

Representative Plaintiffs' Counsel

BLOCK & LEVITON LLP
Attn: Kimberly A. Evans, Esq.
222 Delaware Ave., Suite 1120
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LABATON KELLER SUCHAROW
LLP

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Representative Defendants' Counsel

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Attn: Matthew Solum, P.C., Judson
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P.A.

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WHARTON & GARRISON LLP
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Counsel for the Settling Parties are directed to promptly furnish each other with copies of any and all objections that might come into their possession.

12. Any objections, filings, and other submissions by the objecting Class Member: (a) must state the name, address, and telephone number of the person or

entity objecting and, if represented by counsel, the name, address, and telephone number of his, her, or its counsel; (b) must be signed by the objector; (c) must contain a written, specific statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; (d) must state the objection is being filed with respect to "*In re Cornerstone Building Brands, Inc. Stockholders Litigation*, C.A. No. 2023-0092-JTL"; and (e) must include documentation sufficient to prove that the objector is a member of the Class. Documentation establishing membership in the Class must consist of copies of monthly brokerage account statements or an authorized statement from the objector's broker containing the transactional and holding information found in an account statement.

13. Unless the Court orders otherwise, any Class Member who or which does not make his, her, or its objection in the manner provided herein shall (a) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses; (b) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, or the attorneys' fees and litigation expenses requested or awarded; and

(c) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the requested or awarded attorneys' fees and litigation expenses.

14. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court hereby stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination by the Court of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs, and all other members of the Class, from instituting, commencing, or prosecuting any and all of the Released Plaintiffs' Claims against any and all of the Released Defendant Parties.

15. **Settlement Fund:** The Settlement Fund and the Account shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the exclusive jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

16. **Notice and Administrative Costs:** All Notice and Administrative Costs shall be paid as set forth in the Stipulation without further order of the Court.

17. **Taxes:** Plaintiffs' Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement

Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

18. **Effectiveness of Judgment:** If the Settlement is approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as **Exhibit D**. The effectiveness of the Judgment shall not be conditioned upon the approval of an award of attorneys' fees, costs, and/or expenses, either at all or in any particular amount, by the Court.

19. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and Plaintiffs and Defendants shall revert to their respective positions in the Action immediately before January 9, 2025, as provided in the Stipulation; Plaintiffs and Defendants shall negotiate a new trial schedule in good faith; Plaintiffs and Defendants shall proceed as if the Stipulation had not been executed and the related orders had not been entered; all of their respective claims and defenses as to any issue shall be preserved without prejudice; and any cash amounts in the Settlement Fund (less any Taxes paid, due or owing with respect to

the Settlement Fund and less any Notice Costs and Administrative Costs actually incurred, paid or payable) shall be returned.

20. **Supporting Papers:** Plaintiffs' Counsel shall file and serve the opening brief in support of the proposed Settlement, Plan of Allocation, and Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses no later than thirty (30) business days prior to the Settlement Hearing. If the brief is filed as a Confidential Filing, the parties shall use reasonable best efforts to file a public version of the brief within two (2) business days of the initial Confidential Filing. Any objections to the Settlement, Plan of Allocation, and/or the application for an award of attorneys' fees and litigation expense and/or incentive award shall be filed and served no later than fifteen (15) business days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than five (5) business days prior to the Settlement Hearing.

21. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

22. **No Admission:** The Settlement shall not be deemed to constitute an admission by any Defendant of any fault, liability, damages, or wrongdoing, nor shall it be offered by any person as evidence in any action or proceeding, except in

connection with a proceeding to enforce the terms of this Settlement or to effectuate the releases and dismissal with prejudice contained therein.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Judge: J Travis Laster

Alternate Judge: Unassigned

**File & Serve
Transaction ID:** 75680727

Current Date: Feb 26, 2025

Case Number: 2023-0092-JTL

Case Name: CONF ORDER - COORD W/ 2022-0780-JTL/ CONS W/2023-0091-JTL - IN RE
CORNERSTONE BUILDING BRANDS, INC. STOCKHOLDER LITIGATION

Court Authorizer: J Travis Laster

**Court Authorizer
Comments:**

The Court will hold a Settlement Hearing on Thursday, May 29, 2025 at 9:15 a.m.

/s/ Judge J Travis Laster