

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF INDIANA  
SOUTH BEND DIVISION**

RAJESH M. SHAH, et. al.,

Plaintiffs,

v.

ZIMMER BIOMET HOLDINGS, INC., et. al.

Defendants.

Case No. 3:16-cv-00815-PPS-MGG

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF:  
(I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION; AND  
(II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

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Court-appointed Lead Plaintiffs Rajesh Shah and Matt Brierley, and additional plaintiffs UFCW Local 1500 and Steven Castillo (collectively, “Plaintiffs”), and their counsel, respectfully submit this memorandum in further support of: (1) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (ECF Nos. 254-255); and (2) Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF Nos. 256-257).<sup>1</sup> This memorandum updates the Court on the status of the notice program and the Settlement Class’s reaction thereto.

## **I. PRELIMINARY STATEMENT AND UPDATE ON NOTICE PROGRAM**

The \$50 million Settlement achieved in this case is an excellent result for the Settlement Class and should be approved. The Settlement is the direct result of the substantial effort and skill poured into this Action by Plaintiffs’ Counsel over three and a half years of contentious, risky, and hard-fought litigation. Plaintiffs’ Counsel, among many other things, successfully opposed Defendants’ motions to dismiss and Defendants’ motion to amend the Court’s September 26, 2018 Opinion and Order to include a certification under 28 U.S.C. § 1292(b) and to stay proceedings pending appeal, fully briefed class certification, took or defended eight (8) depositions in connection with the class certification briefing, reviewed and analyzed over 1.23 million pages of documents, and vigorously negotiated on behalf of the Settlement Class in two separate full-day mediations. In short, the Settlement is the result of arm’s-length negotiations between experienced counsel who thoroughly evaluated the merits of the claims and were well aware of the strengths and weaknesses of the case. These circumstances support a conclusion

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<sup>1</sup> Unless otherwise noted, capitalized terms used herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated April 14, 2020 (ECF No. 246-1) (the “Stipulation”), or the Declaration of Kara M. Wolke in Support of: (I) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (ECF No. 258, the “Wolke Declaration” or “Wolke Decl.”).

that the Settlement is fair, reasonable and adequate. *See Mangone v. First USA Bank*, 206 F.R.D. 222, 226 (S.D. Ill. 2001) (“a settlement proposal arrived at after arms-length negotiations by fully informed, experienced and competent counsel may be properly presumed to be fair and adequate”). Moreover, the substantial work Plaintiffs’ Counsel completed, the acute risks they bore, and the exceptional result they obtained all amply justify the request for a 33.3% fee and reimbursement of Litigation Expenses, all necessarily incurred in prosecution of the Action.

The Settlement Class’s reaction further supports both final approval of the Settlement and the fee request. The Court-ordered deadline for Settlement Class Members to: (1) object to the fairness, reasonableness or adequacy of the Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and reimbursement of expenses; or (2) to submit a request for exclusion from the Settlement Class, was August 13, 2020. *See* Preliminary Approval Order (ECF No. 251), p. 16. With more than 156,400 Notices disseminated, only eight requests for exclusion have been received, and only one utterly meritless objection has been filed. *See* Supplemental Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report on Requests for Exclusion Received to Date (“Segura Supplemental Declaration”) ¶¶2, 9; ECF No. 259 (the “Objection”). The Objection not only failed to state any legal basis to deny approval of the Settlement or the requested attorneys’ fees and expenses, but the purported objector also failed to demonstrate that he is a member of the Settlement Class—a deficiency that is fatal to the Objection. As such, Plaintiffs’ Counsel respectfully submit that the Court should overrule the Objection and grant final approval of the Settlement and Plan of Allocation as fair, reasonable, and adequate, and grant the request for attorneys’ fees and reimbursement of Litigation Expenses in full.



## II. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS THE SETTLEMENT, PLAN OF ALLOCATION AND FEE REQUEST

The reaction of the Settlement Class is one of the factors courts in the Seventh Circuit consider when evaluating a Settlement's adequacy. *See Wong v. Accretive Health, Inc.*, 773 F.3d 859 (7th Cir. 2014). So far, 1,655 Claim Forms have been submitted,<sup>2</sup> while only one objection and eight requests for exclusion have been received. *See Segura Supplemental Declaration ¶¶7-10*, Ex. A (timely exclusion requests) and Ex. B (late exclusion request); ECF No. 259. Of the eight exclusion requests, five were both timely and included the information necessary for exclusion as detailed in the Notice.<sup>3</sup>

The favorable reaction of the Settlement Class, as demonstrated by the extremely low rate of objections and exclusions, supports approval of the Settlement. *See Swift v. Direct Buy, Inc.*, No. 2:11-CV-401-TLS, 2013 WL 5770633, at \*6 (N.D. Ind. Oct. 24, 2013) (noting "limited opposition to the Settlement Agreement among affected parties, . . . favors settlement"); *In re Sears, Roebuck & Co. Front-Loading Washer Prods. Liab. Litig.*, No. 06 C 7023, 2016 WL 772785, at \*11 (N.D. Ill. Feb. 29, 2016) (characterizing three objections as a "small number" and granting final approval of settlement); *Mangone*, 206 F.R.D. at 227 (finding "the Settlement was

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<sup>2</sup> This number is preliminary and Plaintiffs' Counsel and the Claims Administrator expect that it will increase significantly as the October 19, 2020, deadline to submit Claim Forms approaches. *See Segura Supplemental Declaration ¶10* ("In JND's experience, a significant number of claims are submitted on, or near, the claim filing deadline, which is October 19, 2020. In particular, the majority of institutional investors, brokers, and nominees typically file claims electronically on or near the claim filing deadline.").

<sup>3</sup> Three exclusion requests (two timely and one late) were submitted by persons whose requests indicate that they would not otherwise be Settlement Class Members, or did not provide certain information concerning their purchases/acquisitions and/or sales during the Settlement Class Period, and thus there is no way to know if these persons are in fact Settlement Class Members. *See id.* at ¶¶7-8, Ex. A thereto at pp. 22-23, 24-26, & Ex. B thereto. However, given that all three have demonstrated their intent to be excluded from the Settlement Class, Plaintiffs ask the Court to accept all eight (8) requests for exclusion. After consultation with Defendants' Counsel, Defendants take no position on the requests for exclusion.

strongly supported by the Class as evidenced by the extremely low percentage of opt outs and objections”).<sup>4</sup>

Courts also consider the class’s reaction when evaluating a plan of allocation. *See In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation.”). Here, the lack of any objections from Settlement Class Members supports approval of the Plan of Allocation. *See, e.g., Downes v. Wisc. Energy Corp. Ret. Account Plan*, No. 09-C-0637, 2012 WL 1410023, at \*4 (E.D. Wis. Apr. 20, 2012) (approving plan of allocation because of its reasonable formula, despite receipt of 31 objections); *In re Veeco Instruments Inc. Sec. Litig.*, No. 05 MDL 01695(CM), 2007 WL 4115809, at \*14 (S.D.N.Y. Nov. 7, 2007) (“not one class member has objected to the Plan of Allocation which was fully explained in the Notice of Settlement sent to all Class Members. This favorable reaction of the Class supports approval of the Plan of Allocation.”).

Finally, the reaction of the Settlement Class, including consideration of the sole objection, further supports a finding that Lead Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses, is fair and reasonable. *See In re Heritage Bond Litigation*, No. 02-ML-1475-DT(RCX), 2005 WL 1594389, at \*16 (C.D. Cal. June 10, 2005) (“the Court concludes that the lack of significant objections to the requested fees justifies an

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<sup>4</sup> *See also Meyenburg v. Exxon Mobil Corp.*, No. 3:05-CV-15-DGW, 2006 WL 5062697, at \*6 (S.D. Ill. June 5, 2006) (in a class action with potentially thousands of members, where fifty (50) persons opted out of the settlement and only six individuals filed objections with the Court, “[t]he Court concludes that such overwhelming support by class members is strong circumstantial evidence that the settlement is fair.”); *In re Delphi Corp. Sec., Derivative & ERISA Litig.*, 248 F.R.D. 483, 500 (E.D. Mich. 2008) (“small number of objections . . . can be viewed as indicative of the adequacy of the settlement”); *In re Nationwide Fin. Servs. Litig.*, No. 2:08-CV-00249, 2009 WL 8747486, at \*7 (S.D. Ohio Aug. 19, 2009) (“The lack of significant objections is powerful evidence of the fairness of a proposed settlement.”).



award of one-third of the Settlement Fund.”); *In re Royal Dutch/Shell Transp. Sec. Litig.*, No. CIV.A. 04-374 JAP, 2008 WL 9447623, at \*27 (D.N.J. Dec. 9, 2008) (only one objection to the fee request “supports a conclusion that the requested [one-third] fee is fair.”); *In re AOL Time Warner S’holder Deriv. Litig.*, 2010 WL 363113, at \*25-26 (S.D.N.Y. Feb. 1, 2010) (adopting report and recommendation and noting with approval that apart from one objection which was largely overruled, “only ten other shareholders objected to the attorney’s fees”). That the purported objector is not an institution further underscores the fairness of both the Settlement and the fee request. *See Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 959 (7th Cir. 2013) (that no institutional investor objected to the requested fee supported its approval); *Standard Iron Works v. ArcelorMittal*, No. 08 C 5214, 2014 WL 7781572, at \*2 (N.D. Ill. Oct. 22, 2014) (“The Settlement Class in this case includes approximately 5,300 direct purchasers, many of which are sophisticated business entities. The absence of objections indicates that the fee is fair and reasonable and consistent with prevailing market rates); *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 353-54 (S.D.N.Y. 2005) (that only one class member and no institutional investor objected to total fee request of \$336.1 million, equivalent to 4 multiplier on \$83.2 million lodestar, supported approval).

### **III. THE SAHID OBJECTION SHOULD BE OVERRULED**

#### **A. Mr. Sahid Failed to Establish Standing to Object**

Purported objector Joseph Sahid submitted an objection to the Court on August 4, 2020. ECF No. 259. However, he failed to provide any information or evidence to establish his standing as a Settlement Class Member as required by the Court-approved Notice. *See* ECF No. 258-3 (Notice) at ¶86(d). It is axiomatic that only a Settlement Class Member may file an objection to the Settlement. *See* Fed. R. Civ. P. 23(e)(5) (“Any *class member* may object to the



[settlement] proposal....” (emphasis added)); *Tenn. Ass’n of Health Maint. Orgs., Inc. v. Grier*, 262 F.3d 559, 566 (6th Cir. 2001) (“The plain language of Rule 23(e) clearly contemplates allowing only class members to object”); *Cent. States Se. & Sw. Areas Health & Welfare Fund v. Merck-Medco Managed Care, L.L.C.*, 504 F.3d 229, 243 (2d Cir. 2007) (non-class member could not object); *Douglas v. W. Union Co.*, 328 F.R.D. 204, 215 (N.D. Ill. 2018) (finding objector was not a class member and therefore had no right to object to the proposed settlement); *In re Am. Int’l Group, Inc. Sec. Litig.*, 916 F. Supp. 2d 454, 459 (S.D.N.Y. 2013) (“[non-class member] does not have standing under Rule 23 to object to the Settlement”).

Particularly given Mr. Sahid’s proclaimed “experience in numerous class actions” (ECF No. 259), his failure to demonstrate membership in the Settlement Class is inexcusable. Indeed, the deficiency is fatal to the purported objection. *See Feder v. Elec. Data Sys. Corp.*, 248 Fed. App’x 579, 581 (5th Cir. 2007) (objector lacked standing where he “produced no evidence substantiating his membership in the class”).

**B. The Purported Objection Fails to State Any Legal Basis to Deny Approval of Either the Settlement or Plaintiffs’ Counsel’s Fee and Expense Request**

Beyond the failure to show standing, the Objection, even if considered, is meritless. Mr. Sahid takes a passing swipe at a few aspects of the Settlement, but fails to back up his attacks with either facts or law. First, he apparently objects to the adequacy of the Notice—claiming that the instructions “were useless,” complaining that “objections must be submitted two weeks after [he] got a huge mailing,” and implying that the objection deadline was intended to unduly quiet Settlement Class Members. ECF No. 259 at ¶¶1-2. Second, he purportedly objects to the requested attorneys’ fees and reimbursement of Litigation Expenses—impugning the integrity of Plaintiffs’ Counsel and the Court. Specifically, Mr. Sahid suggested that approval of the requested fee would mean that Plaintiffs’ Counsel and the Court were “in cahoots” and claiming,

based on his experience as an attorney (but without any consideration of the work done, the risks borne by, and/or the Settlement achieved by Plaintiffs' Counsel), that the fee and expense application "is absurd." *Id.* at ¶¶3-4. Each of these perfunctory attacks fails.

### **1. The Notice Was Sufficient**

Mr. Sahid objects to the instructions in the Notice as "useless." ECF No. 259 at ¶1. But the Notice complied with all requirements of the PSLRA and due process, the form and content was reviewed and approved by this Court, and the Notice here is similar to other court-approved settlement notices routinely disseminated in other securities class action settlements. *See, e.g., In re Stericycle, Inc. Sec. Litig.*, No. 16 Civ. 7145, (N.D. Ill. June 17, 2019), ECF No. 119-4 (Notice utilizing a similar long-form notice of class action settlement); *In re Stericycle*, No. 16 Civ. 7145 (N.D. Ill. Aug. 12, 2019), ECF No. 142 (Judgment Approving Class Action Settlement, approving notice); *Beezley v. Fenix Parts, Inc. et al.*, No. 17 Civ. 7896. (N.D. Ill. January 31, 2020), ECF No. 142-1 (Notice utilizing a similar long-form notice of class action settlement); *Beezley*, No. 17 Civ. 7896. (N.D. Ill. August 7, 2020), ECF No. 164 (Judgment Approving Class Action Settlement, approving notice). Moreover, while Mr. Sahid argues that the instructions on how to object were "useless," he clearly was able to submit his objection to the Court.

Mr. Sahid also suggests, without basis, that the Settlement deadlines were set in such a manner as to silent objections. ECF No. 259 at ¶2. This is simply not true. As with the form and content of the Notice, the schedule in this case was consistent with other schedules routinely approved in similar securities class action settlements. It was designed to ensure plenty of time for dissemination of the Notice, and to ensure sufficient time to participate, request exclusion, or object. Pursuant to the Preliminary Approval Order, the Court-appointed Claims Administrator began disseminating the Notice to potential Settlement Class Members on June 19, 2020—*fifty-*

*five (55) days* prior to the deadline to object or request exclusion from the Settlement Class. ECF No. 258-3 (the “Initial Mailing Decl.”) at ¶¶4-5. Even if Mr. Sahid held his purported ZBH Securities in “street name” *i.e.*, securities purchased by brokerage firms, banks, or other third-party nominees on behalf of the beneficial purchasers, the Court-approved Notice required those nominees within seven days of receipt of the Notice to either request sufficient copies of the Notice to forward to all such beneficial owners, or provide a list of names and addresses of all such beneficial owners to the Claims Administrator so that it could mail the Notice out to those potential Settlement Class Members. Initial Mailing Decl. at ¶6.

Thus, the Court-approved objection deadline gave Settlement Class Members ample time to review the Settlement and to lodge an objection if desired—just as Mr. Sahid did. *See Silber v. Mabon*, 18 F.3d 1449, 1452 (9th Cir. 1994) (upholding notice as sufficient where settlement notices were sent *40 days* prior to opt-out deadline, even though many were sent through nominees); *DeJulius v. New England Health Care Employees Pension Fund*, 429 F.3d 935, 946-47 (10th Cir. 2005) (upholding sufficiency of notice, over objections, where notice packets were mailed *32 days* before opt-out and objection deadline); *Fidel v. Farley*, 534 F.3d 508, 514 (6th Cir. 2008) (notice comported with Rule 23 and due process when it was mailed to brokers *46 days* before the opt-out and objection deadline, with instructions to forward or provide names within 10 days).

## **2. The Requested Fee Is Reasonable**

Finally, Mr. Sahid argues that the requested fee and expense reimbursement is “absurd,” and claims that approval of the requested fee would suggest that Plaintiffs’ Counsel and the Court “are in cahoots.” ECF No. 259 at ¶¶3-4. Regarding attorneys’ fees, Plaintiffs’ Counsel presented the Court with a detailed analysis of the various factors considered by Courts in the



Seventh Circuit to support the reasonableness of the requested 33.3% fee in this case. *See* ECF No. 257 (Memorandum of Law in Support of Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee Memorandum”)) at 4-21; Wolke Decl. ¶¶136-155 (discussing the Seventh Circuit factors), ¶¶10(a)-(o), ¶¶23-90 (detailed chronology and discussion of work done), ¶¶91-115 (discussion of litigation risks assumed by Plaintiffs’ Counsel), and ¶¶138-145 (lodestar cross-check). *See also* ECF No. 258-2 (Joint Declaration of Professors Brian Fitzpatrick and Charles Silver in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees) at ¶¶41-57 (discussing research that supports reasonableness of requested 33.3% fee based on market rate of fees in similar litigation). Plaintiffs’ Counsel also provided the Court with a detailed breakdown of the Litigation Expenses requested for reimbursement, and explained why the expenses were necessarily incurred in furtherance of prosecution of the Action. Wolke Decl. ¶¶156-167.

Plaintiffs’ Counsel filed the initial complaint and represented the only lead plaintiff movant in this case. Subsequently, Plaintiffs’ Counsel overcame repeated attacks on the pleadings, and then labored well into fact discovery. Because Plaintiffs’ Counsel believed in the case, they dedicated substantial professional time and significant out-of-pocket investment to vigorously litigating this Action. Collectively, Plaintiffs’ Counsel dedicated over 29,000 hours of time and expended approximately \$1.5 million in necessary out-of-pocket expenses, for the benefit of the Settlement Class, despite the very real risk that both counsel and the Settlement Class might recover nothing. Mr. Sahid’s objection to the requested fees and reimbursement of Litigation Expenses amounts to nothing more than Monday-morning quarterbacking by a lawyer who was not involved in the litigation, and failed to familiarize himself with the extent of risks borne by Plaintiffs’ Counsel, or the skill and investment necessary to achieve the Settlement.

Indeed, as explained in detail in the Fee Memorandum and Wolke Declaration, the fee request is fair and reasonable under the circumstances of this case, and it does *not* “contribute to the widespread belie[f] that the Judges and the plaintiff’s lawyers are in cahoots.” ECF No. 259.

In sum, because Mr. Sahid’s objection is superficial and utterly unsupported by the facts or the law, the Court should overrule it in its entirety. *See In re Bear Stearns Cos., Inc. Sec., Derivative, & ERISA Litig.*, 909 F. Supp. 2d 259, 264 n.3 (S.D.N.Y. 2012) (rejecting objection to proposed attorneys’ fees as “excessive” for being “conclusory and bereft of factual or legal support”); *In re AOL Time Warner, Inc.*, No. 02 CIV. 5575 (SWK), 2006 WL 903236, at \*15 (S.D.N.Y. Apr. 6, 2006) (“Courts routinely approve settlements over conclusory objections.”).

#### IV. CONCLUSION

Plaintiffs and their counsel respectfully submit that the Settlement and Plan of Allocation are fair and reasonable and should be granted final approval.<sup>5</sup> Moreover, in light of the tremendous amount of work and risk taken on behalf of the Settlement Class, all on a fully contingent basis, Lead Counsel respectfully requests that the Court grant its motion for attorneys’ fees and reimbursement of Litigation Expenses.

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<sup>5</sup> Concurrently herewith, the Parties submit a slightly revised Judgment. The revised Judgment now lists the eight exclusions (*see* Exhibit 1), and overrules the Objection (*see* ¶6). Lead Counsel also submits concurrently herewith, a revised [Proposed] Order Approving Plan of Allocation of Net Settlement Fund and a revised [Proposed] Order Awarding Attorneys’ Fees and Reimbursement of Litigation Expenses to reflect the updated number of Notices disseminated in the Action.

Dated: August 27, 2020

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**CERTIFICATE OF SERVICE**

I certify that on August 27, 2020, a copy of this document was served on all counsel of record by operation of the Court's electronic filing system.

s/ Kara M. Wolke  
Kara M. Wolke

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF INDIANA  
SOUTH BEND DIVISION**

RAJESH M. SHAH, *et al.*,

Plaintiffs,

v.

ZIMMER BIOMET HOLDINGS, INC., *et al.*,

Defendants.

Case No.: 3:16-cv-00815-PPS-MGG

Honorable Philip P. Simon

**SUPPLEMENTAL DECLARATION OF LUIGGY SEGURA  
REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM; AND  
(B) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, LUIGGY SEGURA, declare as follows:

1. I am a Director of Securities Class Actions at JND Legal Administration (“JND”). Pursuant to the Court’s Opinion and Order filed May 21, 2020 (ECF No. 251) (the “Preliminary Approval Order”), JND was appointed to serve as the Claims Administrator in connection with the proposed settlement of the above-captioned action (the “Action”).<sup>1</sup> I submit this Declaration as a supplement to my earlier Initial Mailing Declaration. The following statements are based on my personal knowledge and information provided to me by other experienced JND employees and, if called as a witness, I could and would testify competently thereto.

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed in the Stipulation and Agreement of Settlement, dated April 14, 2020 (ECF No. 246) (the “Stipulation”) and the Declaration of Luiggy Segura Regarding: (A) Mailing of The Notice and Claim Form; (B) Publication of Summary Notice; and (C) Report on Requests For Exclusion Received to Date, dated July 29, 2020 (ECF No. 258-3) (the “Initial Mailing Declaration”).

### **UPDATE ON MAILING OF NOTICE PACKET**

2. Since the execution of the Initial Mailing Declaration, JND has continued to disseminate copies of the Notice Packet in response to additional requests from potential Settlement Class Members, brokers, and nominees. Since the execution of the Initial Mailing Declaration, JND has disseminated 1,801 additional Notice Packets to potential Settlement Class Members, brokers, and nominees. As a result, as of August 25, 2020, JND has mailed a total of 156,414 Notice Packets to potential Settlement Class Members, brokers and nominees.

### **TELEPHONE HELPLINE AND WEBSITE**

3. JND continues to maintain a toll-free telephone number (1-888-670-1171) and interactive voice response system to accommodate any inquiries from potential Settlement Class Members. JND also continues to maintain the dedicated website for the Action ([www.ZimmerBiometSecuritiesLitigation.com](http://www.ZimmerBiometSecuritiesLitigation.com), the “Settlement Website”) in order to assist potential Settlement Class Members. The Settlement Website contains a home page with: (a) a summary of the Settlement; (b) a listing of important deadlines; and (c) an important-documents page with downloadable versions of the Complaint, Stipulation, Preliminary Approval Order, Notice, and Claim Form. The Settlement Website also allows potential Settlement Class Members to submit their Claims online, as an alternative to U.S. Mail.

4. After Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation, Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, and the Declaration of Kara M. Wolke in support of these motions were filed with the Court on July 30, 2020, JND posted downloadable copies of these papers to the Settlement Website. JND will continue to maintain and, as appropriate, update the Settlement Website and the interactive voice response system until the conclusion of the Settlement administration.

5. As of August 25, 2020, the website has received 9,197 page views.



### **REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE**

6. The Notice informs potential Settlement Class Members that requests for exclusion from the Settlement Class were to be addressed to *Shah et al. v. Zimmer Biomet Holdings, Inc. et al.*, EXCLUSIONS c/o JND Legal Administration, P.O. Box 91367, Seattle, WA 98111, such that they are received no later than August 13, 2020. JND has been monitoring all mail delivered to that post office box.

7. JND received seven timely requests for exclusion. These seven timely requests for exclusion are attached hereto as Exhibit A, redacted to exclude personal information. Of the seven timely requests for exclusion, two requests did not provide certain information necessary to be considered valid, including, but not limited to, the purchase and/or sales prices of the Settlement Class Members' transactions in ZBH Securities. This information is important because it enables JND to confirm that the ZBH Securities were actually purchased or sold on a particular day.

8. After the August 13, 2020 deadline to submit requests for exclusion had passed, JND received one (1) late request for exclusion. This late request for exclusion is attached hereto as Exhibit B, redacted to exclude personal information. Additionally, even if this late request was timely received, it did not provide certain information necessary to be considered valid, including the number of shares purchased/acquired and/or sold during the Settlement Class Period and the date and the prices of such transactions in ZBH Securities.

9. As of August 25, 2020, JND received a total of eight (8) requests for exclusion, consisting of seven (7) timely requests for exclusion and one (1) late request for exclusion.

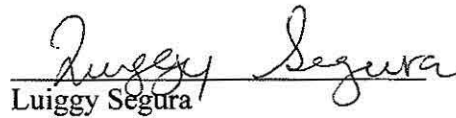
### **REPORT CLAIMS RECEIVED**

10. As of August 25, 2020, JND has received 1,655 claims from potential Settlement Class Members. Of these, 161 claims were filed electronically by, or on behalf of, institutions, and approximately 1,494 claims were submitted by, or on behalf of, individuals. In JND's experience, a significant number of claims are submitted on, or near, the claim filing deadline,

which is October 19, 2020. In particular, the majority of institutional investors, brokers, and nominees typically file claims electronically on or near the claim filing deadline.

11. Once the claim filing deadline has passed, the claims received, both before and after the claim filing deadline, will be subject to a comprehensive review under JND's standard claims-processing procedures, which will identify any deficiencies in the claims received. JND will then communicate with Claimants with deficient, but correctable, claims to give them the opportunity to bring those claims into compliance. Thus, at this time, JND is unable to report on the number of valid Claims it has received.

I declare under penalty of perjury of the laws of the United States of America that the foregoing is true and correct. Executed on August 26<sup>th</sup>, 2020, in New Hyde Park, New York.

  
Luiggy Segura



# EXHIBIT A

7/2/20

JUL 07 2020

I, Matthew Uebelhor of  
                    c #                     requests exclusion from  
the Settlement Class in Shah et al. v. Zimmer  
Biopharm Holdings, INC. et al., Case No. 3:16-CV-00815

7/29/16	0.435 shares	purchased for	59.24
9/8/16	0.274 shares	sold for	20.41

Thanks,

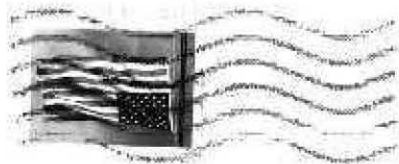
Matthew A Uebelhor  
Matthew A Uebelhor



98111-008067

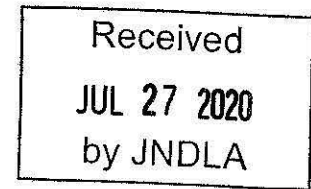
Shah et al. v. Zimmer Biomet Holdings Inc.  
Exclusions, c/o JND Legal Administration  
PO Box 91367  
Seattle WA 98111

JUL 07 2020



EMERALD 335 406  
02 JUL 2020 PM 3:1

Matthew Libehor  
96



July 16, 2020

Shah et al v. Zimmer Biomet Holdings, Inc. et al, EXCLUSIONS

C/O JND Legal Administration

P.O. Box 91367

Seattle, WA 98111

USA

Dear Sir:

RE: 100 shares of Zimmer Biomet Holdings Inc. purchased Nov. 3, 2016

By

Jane S. Davies

- 2 -

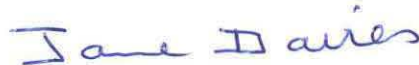
I purchased 100 shares of Zimmer Biomet Holdings through TD Direct Investing (in Toronto) on Oct. 31, 2016, for settlement on Nov. 3, 2016. I paid \$105.69 US per share for a total of \$10,569 US plus commission of \$43 US. Copy of purchase confirmation enclosed.

At no time have I considered that I was in any way harmed by this purchase and thus feel that I have no case against Zimmer Biomet Holdings through this action so I wish to be excluded from it.

Please contact me at the address or telephone number above if you require any further information regarding this matter.

Thank you.

Yours truly,

A handwritten signature in blue ink that reads "Jane Davies". The signature is written in a cursive, flowing style.

Jane Davies

TD Direct Investing  
3500 STEELES AVE E  
TOWER 2, 2ND FLOOR  
MARKHAM ON L3R 0X1

TD Direct Investing

## Transaction Confirmation

JTA0790986 E D

04074



MRS JANE S DAVIES

Account number and type

Questions?

Contact an Investment Representative

Toll Free 1 (800) 668-1972

### Transaction on October 31, 2016

► For settlement on: November 03, 2016

► Processed on: October 31, 2016

Transaction	Security Description	Quantity	Price (\$)	Amount (\$)
You bought	ZIMMER BIOMET HLDGS INC NX-012032	100	105.69	

Ticker symbol: ZBH

Security number: 749466

CUSIP ID: 98956P102

Trade number: 006912

Trade processed by: C7GJ

Gross transaction amount	USD 10,569.00
Plus Commission	43.00
<b>Equals Net transaction amount</b>	<b>USD \$10,612.00</b>

As agent, TD Direct Investing confirms the above purchase on a US listed marketplace for settlement in your account.

Nov 3, 2016  
cdn / US exchange rate!  
NOON 1 Cdn \$ = .7470 US

### Important information

Please review the information in this Transaction Confirmation carefully and let us know within 10 calendar days if there are any discrepancies.

Clients' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request.

#### Abbreviations used in the security descriptions

RS = Restricted shares  
NVS = Non-voting shares  
RVS = Restricted voting shares  
SVS = Subordinate voting shares  
MVS = Multiple voting shares  
/D = DSC (Deferred Sales Charge)  
/NL = No Load

#### Disclosure of sources of revenue

TD Direct Investing and/or parties related to us may earn revenue in addition to commission from the following sources: currency conversion charges on certain trades and mutual fund transactions, fees paid by issuers and others in connection with corporate actions and new issues, the sale of fixed income products, trailer fees paid by mutual fund companies, and remuneration paid by U.S. market makers and exchanges in connection with U.S. trades. For more information, see the TD Waterhouse Canada Inc. Account and Service Agreements and Disclosure Documents booklet. It is also available online at [tddirectinvesting.ca](http://tddirectinvesting.ca).

The name of the salesperson, dealer and/or market in this transaction will be provided upon request.

TD Direct Investing is a division of TD Waterhouse Canada Inc., a subsidiary of The Toronto-Dominion Bank.

**Thank you for choosing  
TD Direct Investing.**



J. DAVIES

Thanks, healthcare workers



Shah et al v. Zimmer Biomet Holdings, Inc. et al.

EXCLUSIONS

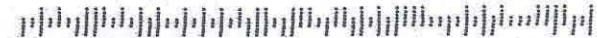
c/o JND Legal Administration

P.O. Box 91367

Seattle, WA 98111

USA

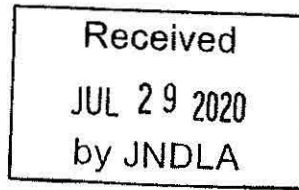
9811130080 B900



48176



JUL 29 2020



July 22, 2020

Shah et al versus Zimmer-Biomet Holdings

Seattle, WA 98111

RE: ZIM

I request exclusion from Settlement Case Shah et al versus Zimmer-Biomet Holdings Case #3: 16-CV-00815. I purchased fractional shares of Zimmer-Biomet Holdings during the Settlement Class Period through the Zimmer-Biomet Dividend Reinvestment Plan on 7/29/16 and 10/28/16 with quarterly dividends. Since the share purchase during this period was \$59.23 for a total of .448 share, and based on reimbursement of \$1.57 per share, this amounts to .70, less than the Net Settlement Fund's pro-rated payment of \$10.00 or greater.

  
Nancy A. Conway

AMERICAN STOCK  
TRANSFER & TRUST COMPANY, LLC  
LSE GROUP MEMBER

PO BOX 922  
WALL STREET STATION  
NEW YORK, NY 10269-0560  
INTERNET WEBSITE:  
WWW.AMSTOCK.COM  
TELEPHONE NUMBER:

ZIMMER BIOMET HOLDINGS INC

NANCY A CONWAY						CURRENT DIVIDEND INFORMATION	
						ACCOUNT NUMBER	
						RECORD DATE	09/23/2016
						PAYABLE DATE	10/28/2016
						DIVIDEND RATE	.240000
						GROSS DIVIDEND AMOUNT	29.64
						TAX WITHHELD	.00
						NET DIVIDEND AMOUNT	29.64
YEAR-TO-DATE TRANSACTIONS							
TRANSACTION DATE	* TYPE	TRANSACTION AMOUNT	** SERVICE CHARGE	PRICE PER SHARE	TRANSACTION SHARES	SHARES HELD BY US IN PLAN ACCOUNT	* TRANSACTION TYPE
BALANCE FORWARD →						2.767	51 Prior share balance
01/02/2016						3.030	60 Shares purchased with dividend
01/29/2016	60	27.01	1.11	98.5091	0.263	3.277	61 Shares purchased with dividend discount
04/29/2016	60	29.53	1.20	114.5668	0.247	3.495	62 Shares purchased with optional cash
07/29/2016	60	29.59	1.20	130.5108	0.218	3.725	63 Shares purchased with optional cash discount
10/28/2016	60	29.64	1.21	123.5845	0.230		64 Shares received - STOCK DIVIDEND
							65 Shares received - STOCK SPLIT
							66 Shares DEPOSITED for safekeeping
							67 Shares DEPOSITED by NAIC or Temper of the Times
							68 Shares TRANSFERRED IN
							69 Shares CREDIT adjustment
							70 PARTIAL WITHDRAWAL - certificate issued for whole shares
							71 PARTIAL WITHDRAWAL - whole shares sold
							72 PARTIAL WITHDRAWAL - certificate issued for whole shares; fraction sold
							73 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan
							80 PLAN TERMINATION - certificate issued for whole shares; fraction sold
							81 PLAN TERMINATION - all shares sold
							88 Shares TRANSFERRED OUT
							89 Shares DEBIT adjustment

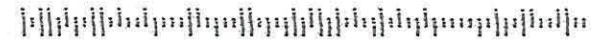
DENVER CO. 802  
JUL 29 2020 PM 1 03



JUL 29 2020

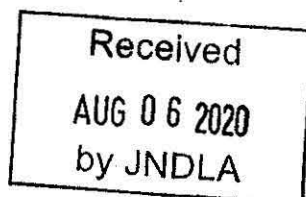
Shah et al Vs Zimmer Biomet Holdings, Inc.  
Co JND Legal Administration, EXCLUSIONS  
P.O. Box 91367  
Seattle, WA 98111

98111-008067





AUG 06 2020



Brent Michael Forgues

August 3rd, 2020

To whom it may concern,

I, Brent Michael Forgues, request exclusion from the Settlement Class in *Shah et al. v. Zimmer Bioment Holdings, Inc. et al.*, Case No. 3:16-CV-00815.

In order to fulfill my exclusion, please find below the requested information:

Contact Information:

- Full name: Brent Michael Forgues
- Address:
- Contact telephone number:

Information related to ZBH shares:

- The 36 shares of Zimmer Bioment Holdings Common Stock originally belonged to my father, Michael Louis Forgues, until his passing on . The net price per share at the close of the market on Friday, October 31<sup>st</sup>, 2014, was \$111.24. Following my father's death, the shares were transferred into an estate, of which I was the personal representative.
- Once the estate was closed, all 36 shares were transferred directly into my name on September 22<sup>nd</sup>, 2016, and the net price per share at the close of the market that day was \$128.87.
- On April 28<sup>th</sup>, 2017, 0.070 shares were purchased with reinvested dividends at \$118.94 per share and were held in the ZBH plan account. On July 28<sup>th</sup>, 2017, 0.067 shares were purchased with reinvested dividends at \$124.25 per share, and 0.068 shares were purchased with reinvested dividends at \$122.63 per share on October 27<sup>th</sup>, 2017, for a total of 0.205 shares purchased through reinvested dividends.
- On Friday, December 29, 2017, I sold all 36.205 shares at \$121.45 per share.

Sincerely,

 8/3/2020

Brent Michael Forgues

Brent Forques

Shah et al. v. Zimmer Biomet Holdings, Inc. et al.  
EXCLUSIONS, c/o JND Legal Administration  
P.O. Box 91367  
Seattle, WA 98111

AUG 06 2020

Request for Exclusion from Settlement Class

PRESS FIRMLY TO SEAL

PRESS FIRMLY TO SEAL

PRIORITY MAIL  
FLAT RATE  
POSTAGE REQUIRED

This envelope is made from post-consumer waste. Please recycle - again.

		<b>UNITED STATES</b> POSTAL SERVICE	
<b>P</b>		<b>Retail</b>	
<b>US POSTAGE PAID</b>		Origin: 80210 08/03/20 0723510067-88	
<b>\$7.75</b>			
<b>PRIORITY MAIL 2-DAY®</b>			
<b>AUG 06 2020</b>		0 Lb 1.70 Oz <b>1006</b>	
EXPECTED DELIVERY DAY: 08/06/20			
SHIP TO:		<b>B900</b>	
PO BOX 91369 Seattle WA 98111-0107			
<b>USPS TRACKING®NUMBER</b>			
			
<b>9505 5122 5294 0216 6130 88</b>			

  
PS00001000014

EP14F Oct 2018  
OD: 12 1/2 x 9 1/2

To schedule free  
Package Pickup,  
scan the QR code.



USPS.COM/PICKUP

FROM:

Brent Forques

AUG 06 2020

TO:

Shah et al. v. Zimmer Biomet Holdings, Inc. et al.  
Exclusions, c/o JND Legal Administration  
P.O. Box 91367  
Seattle, WA 98111

\* Domestic only. \* For Domestic shipments, the maximum weight is 70 lbs. For International shipments, the maximum weight is 4 lbs.

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July 19<sup>th</sup> 2020.

Dear Sirs,  
I the under-signed, BOB KIRK,  
do request an Exclusion from the Settlement  
Class - Shah et al V Zimmer Biomet  
Holdings Inc et. al, Case no. 3:16 -CV-00815.

Exclusions, % JND Legal Administration

P.O. Box 91367 Seattle WA 98111 U.S.A

Name, address & telephone.

BOB KIRK

Shares & stock held as date requested 41.279  
(held in plan).

I have received no money from these shares as all  
dividends have been re-invested. Please find  
enclosed copy of holdings document.

Bob Kirk

Value of share as of Nov 2016  
\$ 5101.44



BOB KIRK				<b>CURRENT DIVIDEND INFORMATION</b>	
				ACCOUNT NUMBER	
				RECORD DATE	09/23/2016
				PAYABLE DATE	10/28/2016
				DIVIDEND RATE	.240000
				GROSS DIVIDEND AMOUNT	9.89
				TAX WITHHELD	1.48
				NET DIVIDEND AMOUNT	8.41
	RECORD DATE CERTIFICATE(S)	RECORD DATE BOOK SHARES	RECORD DATE PLAN SHARES		
SHARES	.000	40.000	1.214		
DOLLARS	.00	9.60	.29		

YEAR-TO-DATE TRANSACTIONS							
TRANSACTION DATE	TYPE	TRANSACTION AMOUNT	** SERVICE CHARGE	PRICE PER SHARE	TRANSACTION SHARES	SHARES HELD BY US IN PLAN ACCOUNT	* TRANSACTION TYPE
BALANCE FORWARD →						1.007	51 Prior share balance
01/02/2016						1.082	60 Shares purchased with dividend
01/29/2016	60	7.67	.32	98.5091	0.075	1.152	61 Shares purchased with dividend discount
04/29/2016	60	8.39	.35	114.5668	0.070	1.214	62 Shares purchased with optional cash
07/29/2016	60	8.40	.35	130.5108	0.062	1.279	63 Shares purchased with optional cash discount
10/28/2016	60	8.41	.35	123.5845	0.065		64 Shares received - STOCK DIVIDEND
							65 Shares received - STOCK SPLIT
							66 Shares DEPOSITED for safekeeping
							67 Shares DEPOSITED by NAIC or Temper of the Times
							68 Shares TRANSFERRED IN
							69 Shares CREDIT adjustment
							70 PARTIAL WITHDRAWAL - certificate issued for whole shares
							71 PARTIAL WITHDRAWAL - whole shares sold
							72 PARTIAL WITHDRAWAL - certificate issued for whole shares; fraction sold
							73 PARTIAL WITHDRAWAL - shares sold; shareholder remains in plan
							80 PLAN TERMINATION - certificate issued for whole shares; fraction sold
							81 PLAN TERMINATION - all shares sold
							88 Shares TRANSFERRED OUT
							89 Shares DEBIT adjustment
							49
<b>** SERVICE CHARGE</b> Includes service fees and/or broker commissions (if applicable)							

Did you know that, using our secure website, [www.amstock.com](http://www.amstock.com), you can sell shares, purchase additional shares (where permitted), and access detailed account information?

SHARE SUMMARY						
HELD BY YOU IN CERTIFICATE FORM	HELD BY US (BOOK)	HELD BY US (PLAN)	TOTAL SHARES HELD	VALUE OF THE TOTAL SHARES BASED ON LAST PURCHASE PRICE		
.000	40.000	1.279	41.279	5,101.44		
YEAR-TO-DATE SUMMARY						
GROSS DIVIDENDS	38.65	TAXES WITHHELD	5.78	EARNED INCOME	.00	COMMISSION PAID BY COMPANY
CASH CONTRIBUTIONS	.00					



**Please Note: This Glossary contains terms that are standard throughout the industry. Specific terms and/or transactions may not be applicable to your Plan. We urge you to refer to your Plan document if you have any questions.**

## A GLOSSARY FOR UNDERSTANDING YOUR STATEMENT

### CURRENT DIVIDEND PURCHASE INFORMATION

The information in this section only pertains to those shares enrolled in the Plan.

Account Number:	Unique account number assigned by American Stock Transfer & Trust Company, LLC to the participant.
Record Date:	The date on which you must be a shareholder to be entitled to receive a dividend.
Payment Date:	The date on which dividends are paid by the Company.
Dividend Rate:	The amount of the dividend paid per share.
Gross Amount:	The combined total of shares held on record date multiplied by the rate.
Tax Withheld (if any):	The amount of income taxes withheld from your dividend payment prior to investment.
Net Amount for Purchase:	The amount available for investment after deduction of taxes.
Record Date Certificate(s):	The total number of shares held by you in certificate form on the record date and gross dividends paid on those shares.
Record Date Book Shares:	The total number of shares held for you in book entry form by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid on those shares.
Record Date Plan Shares:	The total number of shares held for you in your plan account by American Stock Transfer & Trust Company, LLC on the record date and gross dividends paid on those shares.

### YEAR-TO-DATE TRANSACTIONS

Transaction Date:	The date the transaction occurred in your Plan account. Purchase and sale activity reflects the trade date not the settlement date. The trade date is usually 3 business days prior to the settlement date.
Type:	The code representing the transaction (see transaction type).
Transaction Amount:	For purchase, it is the net money invested after deduction of service fees and taxes (if applicable). For sales, it is the net proceeds after deduction of fees and commissions. See Plan prospectus for fee information.
Service Charge:	The fee charged for processing your transaction(s) (if applicable).
Price per Share:	The price per share, adjusted for brokerage commissions (if applicable).
Transaction Shares:	The number of shares credited or debited to your Plan account depending on the transaction.
Shares Held By Us In Plan Account:	The cumulative total of shares held for you by American Stock Transfer & Trust Company, LLC in your Plan Account.
Transaction Type:	Describes the transactions that occurred in your account.

### SHARE SUMMARY

Held by You in Certificate Form:	Current shares held by you in certificate form.
Held By Us (Book):	Total shares held in book form at American Stock Transfer and Trust Company, LLC (if applicable).
Held By Us (Plan):	Total shares held in Plan account.
Total Shares Held:	Total combined shares held in Certificate, Book and Plan form.
Value of all shares based on the last purchase price:	The market value of the total shares in the plan as of the last purchase price.

### YEAR-TO-DATE SUMMARY\*

Gross Dividends:	The gross cumulative dividends paid for the year (if applicable).
Taxes Withheld:	The amount of taxes, if any, withheld from dividends prior to reinvestment.
Earned Income:	The market value of shares purchased with discount. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Commissions Paid	The amount of brokerage commission paid by the Company on your behalf for purchases. This amount is income and will be reported to the Internal Revenue Service on Tax Form 1099 (if applicable).
Cash Contributions:	The total amount of optional cash received year-to-date.

**\* Note: The year-to-date summary should not be used for tax reporting purposes. You will receive Form 1099 regarding income tax reporting each year.**



Shah et al. V. Zimmer Biomet Holding, Inc. et. al,  
EXCLUSIONS,

c/o JND Administration,  
P.O.Box 91367,  
SEATTLE,  
W.A. 98111

AUG 10 2020

9811130080 8900

U.S.A.



HEROIN Vincent

Shah et al. v. Zimmer Biomet Holdings, Inc., et al.  
c/o JND Legal Administration  
PO Box 91367  
Seattle WA 98111

10<sup>th</sup> of August 2020

Dear Ms., Mr.

I received a letter from you regarding a claim against Zimmer Biomet

I realized that I sold some shares between the 7<sup>th</sup> of June 2016 and the 15<sup>th</sup> of June 2017.  
This most probably the reason why I am part of the settlement class.

Unfortunately, Zimmer has changed several times of broker.  
Investment...So, I tried to login in the previous broker websites but I am not authorized anymore.  
I did not keep track of all selling transactions.

The only way to prove the selling is to send you a copy of my salary sheets why confirm the selling  
of Stocks.

I confirm herewith that:

**I exclude myself from the Settlement Class. I will not be eligible to receive any payment from  
the Settlement Fund. This is the only option that allows me ever to be part of any other  
lawsuit against any of the Defendants or the other Defendants' Released concerning the  
Released Plaintiffs' Claims.**

Kind regards

Vincent HEROIN

A handwritten signature in blue ink, appearing to read 'V. HEROIN', with a long horizontal stroke extending to the right.



Zimmer, Gubler  
Winterthur

LOHNABRECHNUNG Oktober 2016

Pers.Nr. Kost. Wi 12  
69262 111100

SV-Nr.  
Techn. Eintritt 25.10.2005  
Austritts-Datum \*

Herrn  
Heroin Vincent

— Ferien/Mehrstunden —

Anspruch lfd.Jahr 35.00  
Rest aus Vorjahr(e) 65.50  
Bezug lfd.Jahr 11.00  
Abgegolten lfd.Jahr 0.00  
Restanspruch 89.50  
Mehrstd. Vormonat 0.00

Rückrechnungsergebnisse sind  
mit einem \* gekennzeichnet

Bezeichnung	Ansatz/Basis	Anzahl	Betrag	Gesamt
1002 Grundgehalt				
5260 Mobilitätsbonus			35.00	
7222 Stock Option Plan			20,969.90	
/101 BRUTTO				)
/411 AHV-Beitrag			1,818.25-	
/420 ALV-Beitrag			135.85-	
/42B ALV-Zusatzbeitrag			115.65-	
/430 Nichtberufsunfall			116.10-	
/477 Krankentaggeld AN			42.00-	
/260 Sozialabzüge				2,227.85-
/550 NETTO				
6400 Pensionskassenprämie AN			909.80-	
65 ) Joh. Jakob Sulzer Prämie			434.20-	
9754 GAV-Abzug			5.00-	
9755 Weiterbildungsabzug			1.00-	
/110 Bezüge/Abzüge				1,350.00-

Auszahlungsbetrag

PostFinance AG

Fragen an: Gubler Kurt Tel.

Shah et al.  
v. Zimmer Biomet Holdings Inc. et al.  
EXCLUSIONS

c/o JND Legal Administration

P.O. Box 91367  
Seattle, WA 98111 - USA  
United States of America

Subject: Notice of (I) Pendency of Class Action and Proposed Settlement;  
(11) Settlement Fairness Hearing; and (11) Motion for an Award of  
Attorneys' Fees and Reimbursement of Litigation Expenses  
Case No.: 3 : 16-cv-00815-PPS-MGG / Dated: May 21, 2020  
Clause §§ 79: EXCLUSIONS

Dear ladies and gentlemen,

with reference to above mentioned subject and respective Clause § 79 herewith I intend to exclude myself not to be a Member of the Settlement Class explained in the different Clauses of the Notice:

The reason for my exclusion is as follows:

During the Settlement Class Period (i.e. between June 7, 2016 and November 7, 2016) I did not purchase ZBH Common Stock Shares. According to enclosed Schedule, printed July 30, 2020 Item 20 to Item 23 between the period 03 / 31 / 2016 and 12 / 30 / 2016 I am owner of seven certified shares and finally a fraction of 0.066 of shares, which were gained by reinvestment of several dividends. The respective prices of shares are also indicated for each separate date of action.

I am of opinion, that owning 7.066 shares only are neglectible in comparison to the indicated number of approx. 31.9 million affected shares, as mentioned in the notice.

Therefore I intend to exclude myself from the Settlement Class.


I kindly ask you to confirm receipt of my letter and to confirm the respective action of exclusion. In case you need more documents and/or informations, please let me know by return - an e-mail will be highly appreciated.

Sincerely yours

Jürle~; ki

Enclosures:

- 1) Signed STATEMENT for EXCLUSION, dated July 31, 2020 - 1 page
- 2) Copy of ZBH-Investment Statement made by AST American Stock, recorded 06/24/2016 - 1 double-page
- 3) Ky - Schedule about ZIMMER HOLDINGS shares, print-out 31.07.2020 - 1 page

Deutsche Post   
08.20 7,20

PRIORITAIRE / LUFTPOST

F1 0119 4356  
00 2336 6897

**Shah et al.**

**v. Zimmer Biomet Holdings Inc. et al.**

**EXCLUSIONS**

**c/o JND Legal Administration**

FRI 07 AUG 2020 07:13 PM

Recommandé

**R**

RT 92 706-870 9DE

**P.O. Box 91367**

**Seattle, WA 98111- USA**

**United States of America**

**To be received no later than August 13, 2020**

Return address

J. Krupczynski



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August 8, 2020, 11:48 am



# **EXHIBIT B**

AUG 20 2020

AUGUST 1, 2020

GIUKIO De MIGHIO  
OLIVIA De MIGHIO

SHA, ET AL V.  
ZIMMER BIOMET HOLDINGS, INC, ET AL  
C/O JND LEGAL ADMINISTRATION  
P.O. BOX 91367  
SEATTLE, WA 98111

TO WHOM IT MAY CONCERN:

GIUKIO De MIGHIO AND OLIVIA De MIGHIO  
RESIDING AT

ASK TO BE  
EXCLUDED FROM THE SETTLEMENT CLASS

THANKING YOU IN ADVANCE.

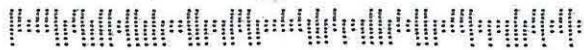
Yours Truly

Giukio De Mighio  
GIUKIO De MIGHIO

Olivia De Mighio  
OLIVIA De MIGHIO



Hilroy



9811180080 8500

SHA ET AL V. ZAYTSA BAND ET HOLDINGS  
INC. ET AL  
c/o JND LEGAL ADMINISTRATION  
P.O. BOX 91367  
SEATTLE, WA 98111  
AUG 20 2020

Thanks, healthcare workers

Personnel solignant, merci

Giulia D'Amico

