

**STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND**

**IN THE COURT OF COMMON PLEAS
FOR THE FIFTH JUDICIAL CIRCUIT**

KBC ASSET MANAGEMENT NV, on
Behalf of Itself and All Others Similarly
Situated,

Civil Action No.: 2019-CP-4002522

CLASS ACTION

Plaintiff,

v.

KEVIN MARSH, GREGORY E. ALIFF,
JAMES A. BENNETT, JOHN F.A.V. CECIL,
SHARON A. DECKER, D. MAYBANK
HAGOOD, LYNNE M. MILLER, JAMES W.
ROQUEMORE, MACEO K. SLOAN,
ALFREDO TRUJILLO, JIMMY ADDISON,
and STEPHEN BYRNE,

Defendants.

**STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND**

**IN THE COURT OF COMMON PLEAS
FOR THE FIFTH JUDICIAL CIRCUIT**

TERESA PARLER, derivatively on behalf of
SCANA CORPORATION,

Plaintiff,

v.

KEVIN MARSH, GREGORY ALIFF,
JAMES BENNETT, JOHN CECIL, SHARON
DECKER, MAYBANK HAGOOD, LYNNE
MILLER, JAMES ROQUEMORE, MACEO
SLOAN, ALFREDO TRUJILLO, JIMMY
ADDISON, and STEPHEN BYRNE,

Defendants,

-and-

SCANA CORPORATION,

Nominal Defendant.

This matter is before the Court on the motion of plaintiffs KBC Asset Management NV (“KBC”) and Teresa Parler (“Parler”), respectively, in the above referenced actions for an order: (1) finally approving the settlement embodied in the Stipulation of Settlement (the “Stipulation” or the “Settlement”) dated November 15, 2021; (2) certifying for settlement purposes a Class consisting of all non-excluded persons who held SCANA common stock as of January 3, 2018, through and including July 31, 2018 (the “Class”), and (3) approving an award of attorneys’ fees and expenses to Plaintiffs’ Counsel and service awards to Plaintiffs.

Having read and considered the Stipulation and exhibits thereto, Plaintiffs’ motion for preliminary approval and papers filed in support thereof, and Plaintiffs’ motion for final approval and papers filed in support thereof and finding that substantial and sufficient grounds exist for entering this order, and the Parties to the Stipulation having consented to the entry of this order, the Court finds that the requested relief is warranted.

The parties have entered into the Stipulation of Settlement in connection with the proposed resolution of: (i) the above-captioned action, *KBC Asset Management, NV v. Marsh*, Case No. 2019-CP-4002522 (the “KBC Action”); (ii) the above-captioned action *Parler v. Marsh*, Case No. 2017-CP-40-06621 (the “Parler Action”); and (iii) the action titled *In re SCANA Corporation Public Shareholder Litigation*, Lead Case No. 3:18-cv-0505-MBS (D.S.C.) (the “Federal Merger Action,” and collectively, the “Actions”), resolving claims by and among the plaintiffs therein, KBC, Parler, Metzler Asset Management GmbH (“Metzler”), and City of Warren Police and Fire Retirement System (“City of Warren,” and together with KBC, Parler, and Metzler, “Plaintiffs”), and defendants Kevin Marsh, Gregory E. Aliff, James A. Bennett, John F.A.V. Cecil, Sharon A. Decker, D. Maybank Hagood, Lynne M. Miller, James W. Roquemore, Maceo K. Sloan, Alfredo Trujillo, Jimmy Addison, and Stephen Byrne

(collectively, “Individual Defendants”), and SCANA Corporation (“SCANA”) (collectively with the Individual Defendants, “Defendants,” and Plaintiffs and Defendants collectively referred to as the “Parties”).

The Settlement resolves the *Parler* Action, a shareholder derivative action brought on behalf of SCANA, and the *KBC* Action and the Federal Merger Action, putative class actions brought on behalf of former SCANA shareholders in connection with the merger between SCANA and Dominion Energy, Inc. (“Dominion”). As detailed in the Stipulation, the Settlement includes a \$33,000,000 cash payment to resolve the *Parler* Action (the “Derivative Settlement Payment”) and issuance by Dominion of \$30,000,000 in freely-tradeable Dominion common stock into the Escrow Account for the benefit of the Class (with SCANA having the option to pay the \$30,000,000, or any part thereof, in cash), leading to the creation of a \$63,000,000 settlement fund (the “Settlement Fund”) partially funded by the Derivative Settlement Payment.

The Settlement requires Court approval under SCRCP 23.¹ On February 4, 2022, this Court entered an Order Preliminarily Approving Settlement and Providing for Notice (the “Preliminary Approval Order”), which scheduled a hearing for June 2, 2022, at 10:30 a.m. (the “Settlement Hearing”) to consider whether, among other things: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; (iii) the Class should be certified for purposes of effectuating the Settlement; and (iv) Plaintiffs’ Counsel’s Fee and Expense

¹ The only actions before this Court are the *Parler* Action, a shareholder derivative action that requires Court approval under SCRCP 23(b)(1), and the *KBC* Action, a shareholder class action that requires Court approval under SCRCP 23(c). Pursuant to the Stipulation, Plaintiffs will dismiss the Federal Merger Action upon approval of the Settlement.

Application and any application for Plaintiffs' service awards are reasonable and should be approved.

The Court ordered that the Notice of Pendency and Proposed Settlement of Actions (the "Notice") and a Proof of Claim and Release form ("Claim Form"), substantially in the forms attached to the Stipulation as Exhibits A-1 and A-2, respectively, be posted on the Claims Administrator's website and distributed to Class members by mail or e-mail within twenty-one (21) calendar days of entry of the Preliminary Approval Order, and that the Summary Notice of Pendency and Proposed Settlement of Actions (the "Summary Notice") be published once in the national edition of *The Wall Street Journal*, once each in *The Greenville News*, *The State*, and *The Post and Courier* and once over a national newswire service within ten (10) calendar days of mailing of the Notice and Claim Form. Based on the Parties' submissions, the provisions of the Preliminary Approval Order as to notice were complied with.

The Notice and Summary Notice advised potential Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be served on Plaintiffs' Counsel such that they were received by May 12, 2022.

On April 28, 2022, Plaintiffs moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on June 2, 2022, at which time all interested Persons were afforded the opportunity to be heard. Having read and considered the Stipulation and exhibits thereto, and Plaintiffs' motions for preliminary and final approval and papers filed in support thereof, and finding that substantial and sufficient grounds exist for entering this order, and the Parties to the Stipulation having consented to the entry of this order, the Court finds that the requested relief is warranted.

THEREFORE, IT IS HEREBY ORDERED, this ___ day of _____, 2022 that:

1. Capitalized terms used herein have the meanings defined in the Stipulation.
2. This Court has jurisdiction over the subject matter of the *KBC* Action and the *Parler* Action and over all Parties to the *KBC* Action and the *Parler* Action, including all Settlement Class Members.
3. The Court finds pursuant to SCRCP 23, that the Settlement is fair, reasonable, and adequate, taking into account that: (1) the Settlement resulted from extensive, arm's-length negotiations following years of hard-fought litigation; (2) the Settlement has no obvious deficiencies; and (3) the relief obtained is adequate, taking into account the fact that: (i) the Settlement provides immediate and substantial monetary benefits; (ii) the proposed method of distributing relief is effective; (iii) further litigation would involve substantial costs, risks, and delay; (iv) Class members are being treated equitably relative to each other; and (v) Defendants continue to deny liability and have asserted numerous defenses to liability and damages.
4. The Court also specifically finds that compromise of the *Parler* Action is fair, reasonable, and adequate and should be approved under SCRCP 23(b)(1), and compromise of the *KBC* Action is fair, reasonable, and adequate and should be approved under SCRCP 23(c).
5. The Court finds with regard to the Settlement Shares being issued as part of the Settlement Fund that the terms and conditions of, and the procedures for, the proposed issuance are fair. By virtue of the Court's approval of the fairness of the Settlement, pursuant to §3(a)(10) of the Securities Act of 1933 (the "Securities Act"), 15 U.S.C. § 77c(a)(10), the issuance of the Settlement Shares as part of the Settlement Fund to the Escrow Agent for sale and distribution of the proceeds to the Class and Class Counsel may serve as a substitute for the registration requirements of the Securities Act with regard to the Settlement Shares.

6. Pursuant to SCRCP 23(a), the Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for the purposes of Settlement only, a Class consisting of all persons who held SCANA common stock as of January 3, 2018 through and including July 31, 2018 (the “Class”). Excluded from the Class are SCANA, Dominion, the Individual Defendants, and any person, firm, trust, corporation, or other entity related to or affiliated with the Individual Defendants. Also excluded from the Class is any Person who validly requested exclusion from the Class, as identified in Exhibit A hereto.

7. The Court hereby affirms its determinations in the Preliminary Approval Order that the prerequisites of class action certification under SCRCP 23(a) have been satisfied for the Class, and the Court affirms its certification of KBC as the Class representative and of Plaintiffs’ Counsel as Class Counsel.

8. Pursuant to SCRCP 23(b)(1), for purposes of this Settlement only, the Court affirms its selection of Parler as Lead Plaintiff in the *Parler* Action.

9. The Court finds that the dissemination of the Notice, Summary Notice, and Claim Form: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Lead Counsel’s request for an award of attorneys’ fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Plaintiffs’ request for a service award, of Class Members’ right to object or seek exclusion from the Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of SCRCP 23 and the United States Constitution (including the Due Process Clause).

10. There have been no objections to the Settlement.

11. Accordingly, in light of the findings above, this Court hereby finally approves the Settlement in all respects, and the Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

12. The *Parler* Action and the *KBC* Action are dismissed in their entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

13. The Court finds that during the course of the Action, Plaintiffs and Defendants and their respective counsel at all times complied with the requirements of SCRCP 11.

14. Upon the Effective Date, SCANA, Dominion, Merger Sub, Plaintiffs (on their own behalf, and in the case of Parler, derivatively on behalf of SCANA), and each and every Class Member and anyone acting on their behalf, including their heirs, representatives, attorneys, affiliates, executors, trustees, administrators, predecessors, successors, and assigns of each of them, in their capacity as such, shall be deemed to have, and by operation of this judgment shall have, fully, finally, and forever waived, released, relinquished, and discharged against the Released Defendant Parties all of the Released Plaintiffs' Claims and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any or all of the Released Defendant Parties, whether or not such Class Member executes and delivers a Proof of Claim and Release form, and whether or not such Class Member shares or seeks to share in the Net Settlement Fund. For the avoidance of doubt, this release does not apply to any Person who would otherwise be a Class Member but who timely and validly requested exclusion from the Class.

15. Upon the Effective Date, each of the Released Defendant Parties shall be deemed to, and by operation of this Judgment shall have, have fully, finally, and forever released,

relinquished, and discharged Released Plaintiff Parties from the Released Defendant Parties' Claims and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Parties' Claims against any or all of the Released Plaintiff Parties.

16. Each Class Member who has not requested exclusion from the Class, whether or not such Class Member executes and delivers a Claim Form, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

17. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or the other Released Defendant Parties with respect to the truth of any allegation by Plaintiffs and the Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault or wrongdoing of any of the Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants or the Released Defendant Parties, or against or to the prejudice

of any of the Plaintiffs or the Released Plaintiff Parties, or any other member of the Class as evidence of any infirmity in the claims of Plaintiffs, or the other members of the Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants, any of the Plaintiffs, any other member of the Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Released Defendant Parties, and of the Plaintiffs or the Released Plaintiff Parties, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against any of the Defendants, Released Defendant Parties, Plaintiffs, or Released Plaintiff Parties, or any other member of the Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Plaintiffs, or any other member of the Class that any of their claims are without merit or infirm or that damages recoverable in connection with the Actions would not have exceeded the Settlement Amount.

18. Notwithstanding the foregoing, any of the Parties may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or similar defense or counterclaim; (ii) to enforce any

applicable insurance policies and any agreements related thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment.

19. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

20. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

21. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

22. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

23. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. Such order shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

24. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest and payment of expenses in the Actions; (v) all Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters

related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

DATED this _____ day of _____, 2022

BY THE COURT:

THE HONORABLE J. MARK HAYES



Richland Common Pleas

Case Caption: Kbc Asset Management Nv , plaintiff, et al vs Kevin Marsh ,
defendant, et al
Case Number: 2019CP4002522
Type: Order/Approval Of Settlement

IT IS SO ORDERED

s/ J. Mark Hayes, II #2132