

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL  
EMPLOYEES' RETIREMENT PLAN,  
on behalf of itself and all others similarly  
situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,  
RONALD F. CLARKE, and ERIC R. DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM

CLASS ACTION

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

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Lead Plaintiff City of Sunrise General Employees' Retirement Plan ("Lead Plaintiff"), on behalf of itself and the Class, and Lead Counsel respectfully submit this memorandum of law in further support of (i) Lead Plaintiff's motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation, and (ii) Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses.<sup>1</sup>

### **PRELIMINARY STATEMENT**

The proposed Settlement resolves this litigation in its entirety in exchange for a cash payment of \$50,000,000. As detailed in Lead Plaintiff's and Lead Counsel's opening papers (ECF Nos. 98-100), the Settlement is the product of hard-fought litigation and extended arm's-length settlement negotiations. The Settlement represents an excellent result for the Class in comparison to the recovery that could be reasonably be expected to be obtained through trial, the substantial challenges that Lead Plaintiff would have faced in proving liability and establishing loss causation and damages, and the costs and delays of continued litigation.

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<sup>1</sup> Unless otherwise noted, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2) (the "Stipulation") or in the Declaration of Katherine M. Sinderson in Support of (I) Lead Plaintiff's 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 Litigation Expenses (ECF No. 100).

Pursuant to the Court’s December 12, 2019 Order Preliminarily Settlement and Providing for Notice (the “Preliminary Approval Order”), the Claims Administrator, under the supervision of Lead Counsel, conducted an extensive notice program, including mailing the Notice to over 80,000 potential Class Members and nominees. In response to this notice program, *no Class Member has objected* to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and expenses. In particular, although institutional investors held the majority of FleetCor common stock during the Class Period, no institutional investor has objected to the Settlement or fee request. Further, only three requests for exclusion from the Class have been received. As explained below, this reaction of the Class further demonstrates that the proposed Settlement, the Plan of Allocation, and the request for attorneys’ fees and litigation expenses are fair and reasonable, and should be approved.

### **ARGUMENT**

#### **THE REACTION OF THE CLASS SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS’ FEES AND LITIGATION EXPENSES**

Lead Plaintiff and Lead Counsel respectfully submit that their opening papers demonstrate that approval of the motions is warranted. Now that the time for objecting or requesting exclusion from the Class has passed, the

overwhelmingly positive reaction by the Class provides additional support for approval of the motions.

Pursuant to the Court's Preliminary Approval Order, 80,610 copies of the Notice and Claim Form have been mailed to potential Class Members and their nominees. *See* Supplemental Declaration of Alexander Villanova Regarding (A) Mailing of Notice and Claim Form and (B) Report on Requests for Exclusion Received ("Supp. Villanova Decl."), filed herewith, at ¶ 3. The Notice informed Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$450,000. *See* Notice ¶¶ 5, 75. The Notice also apprised Class Members of their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses, their right to exclude themselves from the Class, and the March 24, 2020 deadline for filing objections and for receipt of requests for exclusion. *See* Notice at p. 2 and ¶¶ 76-86.<sup>2</sup> Following the Court's March 24, 2020 order that the final Settlement Hearing

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<sup>2</sup> As discussed in the Supplemental Villanova Declaration, Epiq's computer systems have returned to normal operations following a temporary disruption caused by a February 29, 2020 cyber incident. *See* Supp. Villanova Decl. ¶ 2. Epiq has concluded that, to the best of its knowledge, no client data, including data related to this Settlement, was accessed as a result of the cyber incident. *Id.*

be conducted telephonically, the Settlement website and Lead Counsel's website have been updated with information about how to participate in the telephonic hearing. *See* Supp. Villanova Decl. ¶ 4.

As noted above, following this notice program, not a single Class Member objected to the Settlement, the Plan of Allocation, or Lead Counsel's application for fees and expenses. In addition, Lead Counsel received only three requests for exclusion – and it is unclear based on those requests whether the individuals requesting exclusion are even members of the Class.<sup>3</sup> *See* Supp. Villanova Decl. ¶ 5. In any event, these requests for exclusion represent less than 0.004% of the total number of Notices mailed to potential Class Members.

The reaction of class members to a proposed settlement, including the number of objections, is a significant factor to be considered in judging the fairness

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<sup>3</sup> The request from the Biniasz Family Trust states that the number of shares of FleetCor common stock are unknown and does not indicate if the Trust purchased its shares during the Class Period. *See* Supp. Villanova Decl. Ex. 2. The request from Susan Pugatchenko does not provide any information on her trading in FleetCor common stock. *See id.* Ex. 4. The request from Lynda Nelson provides documentation on the purchase and subsequent sale of 54 shares of FleetCor common stock during the Class Period. *See id.* Ex. 3. These shares were not held over an alleged corrective disclosure and were sold for a gain. *See id.* Therefore Ms. Nelson would not be a Class Member because the Class is limited to persons who were “damaged” by their Class Period purchases of FleetCor common stock. *See* Stipulation ¶ 1(h). While not all of the requests for exclusion satisfied all the requirements set forth in the Notice, Lead Plaintiff and Lead Counsel request that Court nonetheless grant these individuals' requests and exclude them from the Class.

and adequacy of a proposed settlement. *See Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984); *Cotton v. Hinton*, 559 F.2d 1326, 1331 (5th Cir. 1977).

The absence of any objections from Class Members and the small number of requests for exclusion supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Arby's Rest. Grp., Inc. Data Sec. Litig.*, 2019 WL 2720818, at \*1 (N.D. Ga. June 6, 2019) (“The lack of objection is a strong indicator that . . . the settlement agreement . . . [is] reasonable and fair.”); *In re NetBank, Inc. Sec. Litig.*, 2011 WL 13176646, at \*5 (N.D. Ga. Nov. 9, 2011) (“The absence of any objection to the settlement here further supports final approval.”); *Access Now, Inc. v. Claire Stores, Inc.*, 2002 WL 1162422, at \*7 (S.D. Fla. May 7, 2002) (“The fact that no objections have been filed strongly favors approval of the settlement.”).

It is significant that no institutional investors – which held the majority of FleetCor’s publicly traded common stock during the Class Period – have objected to the Settlement. Institutional investors are often sophisticated, and possess the incentive and ability to object. The absence of objections by these sophisticated class members is further evidence of the fairness of the Settlement. *See In re Citigroup Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 382 (S.D.N.Y. 2013) (the reaction of the class supported the settlement where “not a single objection was received

from any of the institutional investors that hold the majority of Citigroup stock”); *In re AOL Time Warner, Inc. Sec. & “ERISA” Litig.*, 2006 WL 903236, at \*10 (S.D.N.Y. Apr. 6, 2006) (the lack of objections from institutional investors supported approval of settlement); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at \*4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The lack of objections from Class Members also supports approval of the Plan of Allocation. *See, e.g., In re Veeco Instruments Inc. Sec. Litig.*, 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.”); *In re Lucent Techs., Inc., Sec. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. 2004) (finding that the “favorable reaction of the Class supports approval of the proposed Plan of Allocation” where there were no objections).

Finally, the positive reaction of the Class should also be considered with respect to Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses. The Eleventh Circuit has held that “whether there are any substantial objections by class members or other parties to

the settlement terms or the fees requested by counsel” is a factor that should be considered in determining the award of attorneys’ fees. *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 775 (11th Cir. 1991). The lack of any objections is important evidence that the requested fee award and expense reimbursements are fair and reasonable. *See Arby’s*, 2019 WL 2720818, at \*1 (“The lack of objection is a strong indicator that both the settlement agreement and the Application [for attorneys’ fees and expenses] are reasonable and fair.”); *Columbus Drywall & Insulation, Inc. v. Masco Corp.*, 2012 WL 12540344, at \*7 (N.D. Ga. Oct. 26, 2012) (“the absence of any objection by class members” supported the requested “award of attorney fees equal to one-third of the settlement fund”); *In re Food Serv. Equip. Hardware Antitrust Litig.*, 2011 WL 13175440, at \*4 (N.D. Ga. Dec. 28, 2011) (“The lack of objections to the attorneys’ fee and expense award is evidence that the requested fee is fair.”); *Pinto v. Princess Cruises Lines, Ltd.*, 513 F. Supp. 2d 1334, 1343 (S.D. Fla. 2007) (“That this sizeable class did not give rise to a single objection on the fees request further justifies the full award.”).

The lack of objections by institutional investors particularly supports approval of the fee request. *See In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (the fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to

object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re Bisys Sec. Litig.*, 2007 WL 2049726, at \*1 (S.D.N.Y. July 16, 2007) (lack of objections from institutional investors supported the approval of fee request because “the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

### **CONCLUSION**

For the foregoing reasons and the reasons set forth in Lead Plaintiff’s and Lead Counsel’s opening papers, they respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys’ fees and litigation expenses. Copies of the (i) proposed Judgment, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys’ Fees and Litigation Expenses are attached hereto as Exhibits 1, 2, and 3.

Dated: April 7, 2020

Respectfully submitted,

/s/ Katherine M. Sinderson

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**RULE 7.1(D) CERTIFICATION**

The undersigned counsel certifies that this document has been prepared with 14 point Times New Roman, one of the font and point selections approved by the Court in Local Rule 5.1(C).

/s/ Katherine M. Sinderson  
Katherine M. Sinderson

**CERTIFICATE OF SERVICE**

I hereby certify that on April 7, 2020, I caused a true and correct copy of the foregoing to be filed with the Clerk of Court using the CM/ECF system, which will automatically send notification of such filing and make available the same to all attorneys of record.

/s/ Katherine M. Sinderson  
Katherine M. Sinderson

# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL  
EMPLOYEES' RETIREMENT PLAN,  
on behalf of itself and all others  
similarly situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,  
RONALD F. CLARKE, and ERIC R.  
DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM  
CLASS ACTION

**[PROPOSED] ORDER AND FINAL JUDGMENT APPROVING CLASS  
ACTION SETTLEMENT**

WHEREAS, an action is pending in this Court entitled *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*, Civil Action No. 1:17-cv-02207-LMM (the "Action");

WHEREAS, by Order dated July 17, 2019, this Court certified the Action to proceed as a class action on behalf of all persons who purchased or otherwise acquired publicly-traded FleetCor Technologies, Inc. ("FleetCor") common stock during the period from February 5, 2016 through May 3, 2017, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are: (a) Defendants; (b) any current or former Officers or directors of FleetCor; (c) the Immediate Family

Members of any Defendant or any current or former Officer or director of FleetCor; and (d) any entity that any Defendant owns or controls, or owned or controlled during the Class Period;

WHEREAS, (a) Lead Plaintiff City of Sunrise General Employees' Retirement Plan, on behalf of itself and the Class (defined below), and (b) defendant FleetCor and defendants Ronald F. Clarke and Eric R. Dey (collectively, the "Individual Defendants"; and, together with FleetCor, "Defendants"; and together with Lead Plaintiff, the "Parties") have entered into a Stipulation and Agreement of Settlement dated November 6, 2019 (the "Stipulation"), that provides for a complete dismissal with prejudice of the claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation, subject to the approval of this Court (the "Settlement");

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation;

WHEREAS, by Order dated December 12, 2019 (the "Preliminary Approval Order"), this Court: (a) found, pursuant to Rule 23(e)(1)(B), that it would likely be able to approve the Settlement as fair, reasonable, and adequate under Rule 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class Members; (c) provided Class Members with the opportunity either to exclude

themselves from the Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on April 14, 2020 (the “Settlement Hearing”) to consider, among other things, (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and proceedings held herein in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** – The Court has jurisdiction to enter this Order and Final Judgment. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on

November 7, 2019; and (b) the Notice and the Summary Notice, both of which were filed with the Court on March 10, 2020.

3. **Notice** – The Court finds that the dissemination of the Notice and the publication of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be provided thereunder); (iii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation and/or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; (v) their right to exclude themselves from the Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, *et seq.*, as amended, and all other applicable law and rules.

4. Copies of the Notice were mailed to over 80,600 potential Class Members and nominees and no objections to the Settlement have been received.

5. **Compliance with CAFA** – Defendants have filed a Declaration Regarding Compliance with the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715. Defendants timely mailed notice of the Stipulation pursuant to 28 U.S.C. § 1715(b), including notices to the Attorney General of the United States of America, and the Attorneys General of all states in which members of the Class reside. The notice contains the documents and information required by 28 U.S.C. § 1715(b)(1)-(8). The Court finds that Defendants have complied in all respects with the requirements of 28 U.S.C. § 1715.

6. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement, the Releases provided for therein, and the dismissal with prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to the Class. Specifically, the Court finds that (a) Lead Plaintiff and Lead Counsel have adequately represented the Class; (b) the Settlement was negotiated by the Parties at arm’s length; (c) the relief provided for the Class

under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal, the proposed means of distributing the Settlement Fund to the Class; and the proposed attorneys' fee award; and (d) the Settlement treats members of the Class equitably relative to each other. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. The Action and all of the claims asserted against Defendants in the Action by Lead Plaintiff and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever binding on Defendants, Lead Plaintiff, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), as well as their respective successors and assigns. The persons and entities listed on Exhibit 1 hereto are excluded from the Class pursuant to request and are not bound by the terms of the Stipulation or this Judgment.

9. **Releases** – The Releases set forth in paragraphs 4 and 5 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation

relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, (i) shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees; (ii) shall be deemed to have, and by operation of law and of this this Judgment shall have, covenanted not to commence, institute, maintain, or prosecute any or all of the Released Plaintiffs' Claims against any of the Defendants or the other Defendants' Releasees; and (iii) shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors,

successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim against Lead Plaintiff and the other Plaintiffs' Releasees, and shall have covenanted not to and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity listed on Exhibit 1 hereto.

10. Notwithstanding paragraphs 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Neither this Judgment, the Term Sheet, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Term Sheet

and the Stipulation, nor any proceedings taken pursuant to or in connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered against any of the Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendants' Releasees or in any way referred to for any other reason as against any of the Defendants' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(b) shall be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would

not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or

(c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial;

provided, however, that the Parties and the Releasees and their respective counsel may refer to this Judgment and the Stipulation to effectuate the protections from liability granted hereunder and thereunder or otherwise to enforce the terms of the Settlement.

13. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over:

(a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve

the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

14. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

15. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

16. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Judgment shall

be without prejudice to the rights of Lead Plaintiff, the other Class Members, and Defendants; the Settlement Fund, less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes paid, due, or owing, subject to appropriate adjustment in the event any tax refund is obtained pursuant to the Stipulation, shall be refunded by the Escrow Agent to FleetCor (or such other persons or entities that Defendants' Counsel may direct in writing) as provided by the Stipulation; and the Parties shall revert to their respective positions in the Action as of October 3, 2019, as provided in the Stipulation.

17. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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The Honorable Leigh Martin May  
United States District Judge

**Exhibit 1**

**[List of Persons and Entities Excluded from the Class Pursuant to Request]**

1. Biniasz Family Trust  
Donald Biniasz, Trustee  
Highlands Ranch, CO
2. Lynda Nelson  
Costa Mesa, CA
3. Susan Pugatchenko  
The Villages, FL

# **Exhibit 2**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL  
EMPLOYEES' RETIREMENT PLAN,  
on behalf of itself and all others  
similarly situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,  
RONALD F. CLARKE, and ERIC R.  
DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM  
CLASS ACTION

**[PROPOSED] ORDER APPROVING  
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on April 14, 2020 (the "Settlement Hearing") on Lead Plaintiff's motion to determine whether the proposed plan of allocation of the Net Settlement Fund ("Plan of Allocation") created by the Settlement achieved in the above-captioned class action (the "Action") should be approved. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted

over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Plaintiff’s motion for approval of the proposed Plan of Allocation was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 80,600 potential Class Members and nominees and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiff.

7. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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The Honorable Leigh Martin May  
United States District Judge

#1372850

# **Exhibit 3**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

CITY OF SUNRISE GENERAL  
EMPLOYEES' RETIREMENT PLAN,  
on behalf of itself and all others  
similarly situated,

Plaintiff,

v.

FLEETCOR TECHNOLOGIES, INC.,  
RONALD F. CLARKE, and ERIC R.  
DEY,

Defendants.

Civ. A. No. 1:17-cv-02207-LMM  
CLASS ACTION

**[PROPOSED] ORDER AWARDING  
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on April 14, 2020 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of

the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 6, 2019 (ECF No. 96-2) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of \_\_\_\_\_% of the Settlement Fund and \$\_\_\_\_\_ in payment of Lead

Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$50,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought is based on a retainer agreement entered into between Lead Plaintiff, a sophisticated institutional investor that actively supervised the Action, and Lead Counsel at the outset of the Action; and the requested fee has been reviewed and approved as reasonable by Lead Plaintiff;

(c) Copies of the Notice were mailed to over 80,600 potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and for Litigation

Expenses in an amount not to exceed \$450,000, and no objections to the requested attorneys' fees and expenses were received;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 18,000 hours, with a lodestar value of over \$8.1 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff City of Sunrise General Employees' Retirement Plan is hereby awarded \$\_\_\_\_\_ from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

8. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

9. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

10. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

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The Honorable Leigh Martin May  
United States District Judge

#1372851