

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**MICHAEL MAZZA, individually, and as  
representative of a Class of Participants and  
Beneficiaries of the Pactiv Evergreen Services  
Inc. Employee Savings Plan,**

*Plaintiff,*

v.

**PACTIV EVERGREEN SERVICES INC.,  
et al.**

*Defendants.*

**Case No: 1:22-cv-5052**

**If you were a participant in the Pactiv Evergreen Services Inc. Employee Savings Plan at any time  
from September 16, 2016 through March 31, 2024, you may be part of a class action settlement.**

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE SETTLEMENT OF A CLASS ACTION LAWSUIT AND,  
IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION  
ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT

*A Court authorized this notice (referred to herein as “Notice”). You are not being sued.  
This is not a solicitation from a lawyer.*

This Notice advises you of a settlement (the “Settlement”) of a lawsuit against Pactiv Evergreen Services Inc. and its Board of Directors (collectively, “Defendants”). In the lawsuit, Plaintiff alleges various claims related to the operation of the Pactiv Evergreen Services Inc. Employee Savings Plan (the “Plan”). Plaintiff claims that Defendants authorized the Plan to pay unreasonably high fees for recordkeeping and administrative services. Defendants deny all of the allegations in the lawsuit and contend that their conduct was entirely lawful and proper. You are included as a Settlement Class Member if you had a positive account balance in, or were a beneficiary of someone who had a positive account balance in, the Plan at any time from September 16, 2016 through March 31, 2024 (“Participant”). You should read this entire Notice carefully because your legal rights will be affected whether you act or not.

This Notice explains your rights and options, including the deadline for you to object if you are opposed to this Settlement. You do not need to do anything to receive your share of the Settlement proceeds. Participants who have a positive account balance as of March 31, 2024 (“Current Participants”) will have their share of the Settlement proceeds deposited in their Plan account, provided that they still have one on the date the distribution is made. Participants who do not have a positive account balance as of March 31, 2024 (“Former Participants”) and who are entitled to a share of the Settlement proceeds will receive their Settlement proceeds by check payable directly to them, unless they submit a Rollover Form directing the Settlement Administrator to roll over their payment to another tax-qualified retirement account. Rollover Forms can be obtained on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com).

The terms and conditions of the Settlement are set forth in the Settlement Agreement (as defined in the response to question 6 below) dated February 28, 2024. The Settlement Agreement is available at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com). Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. Certain other documents also will be posted on the Settlement Website. You should visit that website if you would like more information about the Settlement or the lawsuit. All papers filed in this lawsuit are also available via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and may also be reviewed in person, as allowed by the Court, during regular business hours at the Office of the Clerk of the United States District Court for the Northern District of Illinois, 219 S Dearborn St, Chicago, IL 60604.

**Please read this Notice carefully.** Your legal rights are affected whether you act, or don't act.

<b>THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>YOU CAN OBJECT BY AUGUST 16, 2024</b>	You may write to the Court and counsel if you don't like the Settlement to explain why you object. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you objected to the Settlement.
<b>YOU CAN ATTEND A HEARING ON SEPTEMBER 6, 2024</b>	You may ask to speak in Court about the fairness of the Settlement if you notify the Court and counsel of your intent to appear at the hearing. If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled, regardless of whether you spoke in Court about the fairness of the Settlement.
<b>DO NOTHING</b>	If the Court approves the Settlement, you will get a share of the Settlement benefits to which you are entitled.

## **BASIC INFORMATION**

### **1. Why did I get this Notice?**

The Settlement Class in this case includes all participants and beneficiaries of the Pactiv Evergreen Services Inc. Employee Savings Plan (the "Plan") from September 16, 2016 through March 31, 2024 (the "Class Period"), excluding the Defendants or any Plan participant who is or was a fiduciary to the Plan during the Class Period. You are receiving this Notice because the Plan's records indicate that you are or were a participant in the Plan during the Class Period. As such, your rights will be affected by the Settlement of this lawsuit.

**Please read the following information carefully to find out what the lawsuit is about, what the terms of the proposed Settlement are, what rights you have to object to the proposed Settlement if you disagree with its terms, and the deadline to object to the proposed Settlement.**

### **2. What this lawsuit is about?**

A lawsuit was filed in the United States District Court for the Northern District of Illinois (the "Court") against Pactiv Evergreen Services Inc. and its Board of Directors. The lawsuit alleges that Defendants violated the Employee Retirement Income Security Act ("ERISA") with respect to the Plan. The individual who is pursuing the lawsuit (the "Plaintiff") claims, among other things, that the Defendants authorized the Plan to pay unreasonably high fees for recordkeeping and administrative services. This is just a summary of the allegations in the lawsuit. A copy of Plaintiff's Amended Complaint containing all of Plaintiff's allegations is available on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com).

Defendants deny the allegations in the lawsuit and contend that their conduct was entirely lawful and proper. Defendants have asserted, and would assert should the litigation continue, a number of defenses to Plaintiff's claims.

### 3. What is a class-action lawsuit?

In a class-action lawsuit, one or more people called “Class Representatives” sue on their own behalf and on behalf of other people who have similar claims. One court resolves all the issues for all class members in a single lawsuit. One participant in the Plan is the Class Representative in this lawsuit.

### 4. Why is there a Settlement?

The Parties have agreed to the Settlement after extensive negotiations. By agreeing to the Settlement, the Parties avoid the costs and risks of further litigation, and Plaintiff and the other Settlement Class Members will receive a Settlement payment. Counsel for the Settlement Class (“Class Counsel”) has conducted a review of the evidence in the case and the potential risks and benefits of continued litigation and believes that the Settlement is in the best interest of the Settlement Class. The Court has not made any finding that Defendants have done anything wrong or violated any law or regulation.

The Plan has retained an independent fiduciary to evaluate the fairness of the Settlement. The independent fiduciary is Fiduciary Counselors, Inc.

### 5. How do I get more information about the Settlement?

This Notice is only a summary of the lawsuit and the proposed Settlement. It is not a complete description of the lawsuit or the proposed Settlement. Further information about the Settlement and the lawsuit can be found on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com). You may also inspect the pleadings and other papers (including the Settlement Agreement) that have been filed in this lawsuit at the office of the Clerk of the United States District Court for the Northern District of Illinois, which is located at 219 S. Dearborn St., Chicago, IL 60604. You may also review documents electronically through Public Access to Court Records, which is available at [www.pacer.gov](http://www.pacer.gov).

If you have questions about this notice or the proposed Settlement, you may contact the Settlement Administrator at (855) 688-9518 for more information.

**Do not contact the Court or the Defendants for information about the Settlement. The Settlement Administrator or Class Counsel can answer any questions you may have about the proposed Settlement.**

## THE SETTLEMENT BENEFITS – WHAT YOU MAY GET

### 6. What does the Settlement provide?

Plaintiff and Defendants have agreed to a settlement that involves monetary payments to Settlement Class Members. These and other terms of the Settlement are set forth in the Class Action Settlement Agreement and Release of Claims dated February 28, 2024 (“Settlement Agreement”), and described briefly below.

As part of the Settlement, Defendants have agreed to make a one-time payment of \$725,000 (the “Settlement Amount”). After deduction from the Settlement Amount for any amounts that the Court approves for settlement-related expenses (including “Class Representative Service Award” to Plaintiff, “Attorneys’ Fees and Costs” to Class Counsel, certain “Administrative Costs,” and “Taxes” and “Tax-Related Costs” (all as defined in the Settlement Agreement)), the remainder of the Settlement Amount (known as the “Distributable Settlement Amount”) will be distributed to Settlement Class Members. Monies will be distributed in accordance with the Plan of Allocation set forth in Exhibit C to the Settlement Agreement, which can be found on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com) and also can be obtained by contacting the Settlement Administrator at (855) 688-9518. You may be eligible to receive a portion of the Distributable Settlement Amount if you are a

Settlement Class Member. Whether or not a person qualifies as a Settlement Class Member and is eligible for a portion of the Distributable Settlement Amount will be based on the Plan's records. Current Participants will have their share of the Settlement proceeds deposited in their Plan account, provided that they still have one on March 31, 2024. Former Participants who are entitled to a distribution will receive their Settlement proceeds by check, unless they submit a Rollover Form directing the Settlement Administrator to roll over their payment to another tax-qualified retirement account. Rollover Forms can be obtained on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com).

To avoid disproportionate expenses, the Parties have agreed that no distribution will be made to any Settlement Class Member who would otherwise be entitled to an amount of less than \$25 from the Distributable Settlement Amount. **As a result, it is possible that you are a Settlement Class Member but will receive no share of the Settlement proceeds.**

#### **7. If I am a Current Participant and entitled to a distribution, how will I receive the Settlement proceeds?**

Settlement Class Members who have a positive balance in their Plan account on March 31, 2024 will receive any Settlement proceeds through a deposit into their Plan account. To the extent feasible and ascertainable, those Settlement proceeds will be invested in accordance with each Settlement Class Member's instructions for investment of new contributions at the time the distribution is made, or, if no such instructions are in effect, to the Plan's applicable qualified default investment alternative, which, at the time of the issuance of this Notice is the applicable target date fund for each respective Settlement Class Member.

#### **8. If I am a Former Participant and entitled to a distribution, how will I receive the Settlement proceeds?**

Settlement Class Members who no longer have a positive balance in their Plan account as of March 31, 2024 and who would be entitled to a payment of \$25 or more from the Distributable Settlement Amount will receive a check directly from the Settlement Administrator, unless they submit a Rollover Form. Rollover Forms can be obtained on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com). Former Participants who would be entitled to an amount of less than \$25 from the Distributable Settlement Amount will receive no payment from the Settlement proceeds, even though they are Settlement Class Members.

#### **9. When will I receive my distribution?**

The timing of the distribution of the Distributable Settlement Amount is conditioned on several factors, including the Court's final approval of the Settlement and the expiration of any period to appeal the final approval. If one is filed, an appeal of the final approval order may take many months or even years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution likely will occur within six months of the Court's Final Approval Order.

**There will be no payments under the Settlement if the Settlement Agreement is terminated.**

**There will be no payments to Participants who would otherwise be entitled to an amount of less than \$25 from the Distributable Settlement Amount.**

### **THE SETTLEMENT BENEFITS – WHAT YOU GIVE UP**

#### **10. What do I give up by participating in the Settlement?**

In exchange for Defendants' payment of the Settlement Amount, all Settlement Class Members will release any claims they have related to the allegations in the lawsuit and be prohibited from bringing or pursuing any other lawsuits or other actions based on such claims. A full description of the Released Claims and the released parties is set forth in the Settlement Agreement, which is available at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com).

## THE LAWYERS AND CLASS REPRESENTATIVES

### 11. Do I have a lawyer in this case?

Yes. In granting preliminary approval of the proposed Settlement, the Court appointed the Plaintiff's lawyers to serve as Class Counsel for the Settlement Class. The lead attorney for the Settlement Class are as follows:

**Paul M. Secunda**  
Walcheske & Luzi, LLC  
125 South Wacker Drive, Suite 300  
Chicago, Illinois 60606  
Telephone: (224) 698-2630  
Facsimile: (262) 565-6469  
psecunda@walcheskeluzi.com

You will not be charged separately for the work of these lawyers; their compensation will come from the Settlement Amount and will be determined by the Court. If you want to be represented by a different lawyer in this case, you may hire one at your own expense.

### 12. How will the lawyers (Class Counsel) be paid?

To date, Class Counsel have not been paid for any of their time investigating and litigating the lawsuit, or for any of the costs they have incurred throughout the time this case has been pending. Accordingly, Class Counsel will ask the Court to approve their compensation, which will consist of (a) reasonable attorneys' fees and (b) reimbursement of the expenses they incurred in prosecuting the case. Class Counsel intend to seek attorneys' fees equal to one-third of the Settlement Amount plus reasonable expenses. The motion and supporting papers will be filed on or before **July 19, 2024**. After that date you may review the motion and supporting papers at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com). Any Attorneys' Fees and Expenses approved by the Court, in addition to Administrative Costs and Taxes and Tax-Related Costs, will be paid from the Settlement Amount.

### 13. What Is the Class Representative receiving?

Class Counsel also will ask the Court to approve a payment, not to exceed \$8,000, for the Class Representative who participated in the case. His activities included assisting in the factual investigation of the case by Class Counsel, producing documents, and giving overall support to the case. Any Class Representative Service Award awarded by the Court will be paid from the Settlement Amount.

## OBJECTING TO THE SETTLEMENT

### 14. What is the procedure for objecting to the Settlement?

Prior to the Final Approval Hearing, Settlement Class Members will have the opportunity to object to approval of the Settlement or the requested Attorneys' Fees and Expenses and Class Representative's Service Award. To object, you must send your objection to the Court, at U.S. District Court, Northern District of Illinois, 219 S. Dearborn St., Chicago, IL 60604, and to the Parties at the following addresses:

To Class Counsel:

**Paul M. Secunda**  
Walcheske & Luzi, LLC  
125 South Wacker Drive, Suite 300  
Chicago, Illinois 60606  
Telephone: (224) 698-2630  
Facsimile: (262) 565-6469  
psecunda@walcheskeluzi.com

To Defendants' Counsel:

**Patrick W. Spangler**  
Vedder Price P.C.  
222 North LaSalle Street  
Suite 2600  
Chicago, IL 60601  
(312) 609-7500  
psspangler@vedderprice.com

Objections must be filed with the Court Clerk on or before August 16, 2024. Objections filed after that date will not be considered. Any Settlement Class Member who fails to submit a timely objection will be deemed to have waived any objection they might have, and any untimely objection will be barred absent an order from the Court. Objections must include: (1) the case name and number; (2) your full name, current address, telephone number and signature; and (3) a statement of all comments or grounds for the objection. Objecting will not have any bearing on your right to receive the benefits of the Settlement if it is approved by the Court.

### **15. What if I do not want to be part of the lawsuit and want to exclude myself?**

The Settlement does not allow any Settlement Class Members to exclude themselves from the Settlement or decide not to be a part of the Settlement. While some class action settlements allow class members to “opt out” of a settlement, because of the nature of the claims Plaintiff has asserted in this lawsuit, Settlement Class Members do not have any right to opt out.

## **THE COURT’S FAIRNESS HEARING**

### **16. What is a Final Approval Hearing?**

The Court has granted preliminary approval of the proposed Settlement, finding that it is sufficiently reasonable to warrant such preliminary approval, and has approved delivery of this Notice to Settlement Class Members. The Settlement will not take effect, however, until it receives final approval from the Court following an opportunity for Settlement Class Members to object to the Settlement. Following the deadline for objecting to the Settlement, the Court will hold a Final Approval Hearing on September 6, 2024, to consider any objections. The Final Approval Hearing will take place at 10:00 a.m. at the United States District Court for the Northern District of Illinois, located at 219 S. Dearborn St., Chicago, IL 60604. The date and location of the Final Approval Hearing is subject to change by Order of the Court. If there is such a change, it will appear on the Court’s docket for this case and also be noted on the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com).

### **17. Can I attend the Final Approval Hearing?**

Yes, anyone can attend the Final Approval Hearing. Those persons or their attorneys intending to speak at the Final Approval Hearing must serve notice of their intention to appear on Class Counsel and Defendants’ counsel (at the addresses set out above in Question 14) and also file it with the Court Clerk by no later than August 16, 2024. The notice must include: (1) the name, address, and telephone number of the Settlement Class Member, and (2) if applicable, the name, address, and telephone number of that Settlement Class Member’s attorney. Anyone who does not timely file and serve a notice of intention to appear in accordance with this paragraph shall not be permitted to speak at the Final Approval Hearing, except by Order of the Court. Any comment or objection that is timely filed will be considered by the Court even in the absence of a personal appearance by the Settlement Class Member or that Settlement Class Member’s attorney.

## **18. Where can I get more information?**

For more information, you can visit the Settlement Website at [www.401kERISAsettlement.com](http://www.401kERISAsettlement.com), where you will find the full Settlement Agreement, the Court's order granting preliminary approval, this Notice, the Rollover Form, and other relevant pleadings and documents. If you cannot find the information you need on the website, you may also contact the Settlement Administrator at (855) 688-9518 or contact Class Counsel. Do not contact the Court or Defendants to get additional information.