



.. BERMAN

FOCUS AREAS

Securities Fraud

Global Shareholder Litigation

Direct & Opt-Out

Arbitration

SecuritiesTracker™

Corporate Governance & M+A

Healthcare Impact & Consumer Protection

Whistleblower

EDUCATION

Brandeis University B.A. with honors

The George Washington University Law School Stuart L. Berman has opened doors for victims of securities fraud to pursue recoveries around the w litigation practice, Stu actively counsels institutional investors on filing lawsuits in jurisdictions outsid dollars for investors worldwide.

The Firm's global litigation focus first began around 2009 through Stu's role in representing European settlement with Royal Dutch Shell in the Netherlands—the first class settlement approved under Dut shareholder actions against companies in the Netherlands (Fortis), Germany (VW and Porsche), Franchustralia (BHP Billiton), Portugal (BES) and the United Kingdom (Royal Bank of Scotland).

A well-known authority on global litigation and portfolio monitoring, Stu actively engages with institu investments made in the United States and abroad. Through Kessler Topaz's proprietary Securities I the firm's institutional clients are able to quickly review and analyze potential claims anywhere in the their fiduciary responsibilities and guide them on how best to pursue and recover assets lost to fraud determining when there is the right combination of facts, law and source of recovery to warrant a co

In actions brought in the United States, Stu has been instrumental in representing numerous institut class certification process in high-profile class actions. He also has represented institutional clients a companies such as Petrobras, Merck and Vivendi.

Stu is a frequent speaker and panelist at investor meetings and conferences around the world on top shareholder rights, and the importance of monitoring portfolios and analyzing shareholder claims of Kessler Topaz Meltzer & Check, LLP.

Current Cases

Banco Espirito Santo (Portugal)

The Firm is representing and funding a group of institutional investors who hold senior Banco Espirit of Portugal. The action is an administrative challenge against the Bank of Portugal's December 29, 20 Novo Banco S.A. back to the now defunct Banco Espirito Santo. When Banco Espirito Santo collapsed bank, Novo Banco, and transferred all assets and some bonds to Novo Banco. On December 29, 201

J.D.

ADMISSIONS

Pennsylvania

New Jersey

USDC, District of New Jersey

USDC, Eastern District of Pennsylvania

USDC, Eastern District of Wisconsin

USCA, Second Circuit

USCA, Ninth Circuit

USCA, Tenth Circuit worth of bonds from Novo Banco (which has assets) back to Banco Espirito Santo (which has no assersult is that bondholders lost at least 90% of the value of their bonds. This case is ongoing.

BHP Billiton Limited (Australia)

The Firm is representing and funding a number of institutional investors in securities litigation in Australian securities. BHP is an Australian headquartered, multi-national company that serves as the world' company. The case against BHP alleges that BHP knew or should have known as early as 2013 that the dam at the Germano iron ore mine in Brazil would collapse (which it ultimately did on November 5, 2 village, killed 19 people, and caused permanent environmental damage). The Firm, its partners and in After entertaining carriage motions, the Australian court ultimately ordered the Firm's group to serve

Deutsche Postbank (Germany)

The Firm is representing and funding a number of institutional investors in securities litigation in Ger September 2008, Deutsche Bank entered into an agreement with Deutsche Post to acquire Deutsche shares) of Deutsche Postbank, one of Germany's largest banks and financial service providers. The conviolated German law (which requires that a mandatory tender offer be made once an acquirer crossed seeking to acquire) because it did not issue a public tender offer for shares of Deutsche Postbank und the purchase price to Deutsche Post. By delaying the tender offer, Deutsche Bank benefitted from musignificantly lower than the price would have been had it made a timely tender offer. The facts leading of separate appraisal action proceedings brought by the German investor Effecten-Spiegel AG against counsel filed two waves of complaints on behalf of institutional investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors: one on April 3, 2017, and the separate appraisal action proceedings brought by the German investors:

Mitsubishi Motors Corporation (Japan)

The Firm is representing and funding a number of institutional investors in a securities case in Tokyo against Mitsubishi arises from Mitsubishi's April 20, 2016 revelation that it had falsely reported the full Japanese regulators since 2013. In late June of 2017, Kessler Topaz, its partners, and Japanese couns institutional investors. The case is ongoing.

Nissan Motors Corporation (Japan)

The Firm is representing and funding over 100 institutional investors in securities litigation in Japan at November 19, 2018, Nissan's former Chairman and CEO, Carlos Ghosn, was arrested in Japan over all internal investigation at Nissan found not only the financial wrongdoings of Ghosn and other execution balances and other effective corporate governance measures at Nissan over a period of many years. lack of adequate internal measures also resulted in the Company violating Japanese securities and to investors. On June 22, 2020, the Firm and its local Japanese lawyers filed the first wave complaint an of investors.

Petrobras (Petróleo Brasileiro S.A.) (Brazil)

Kessler Topaz and its partners are representing and funding nearly 100 institutional investors in an a Arbitration Chamber of Brazil. The arbitration stems from the largest corruption scandal in Brazilian Car Wash") revealed that former executives of Petrobras, the Brazilian state-run energy company, ha own profit and to pay bribes and kickbacks to politicians. The arbitration is ongoing.

Toshiba Corporation (Japan)

The Firm is representing and funding a number of institutional investors in securities litigation in Tokagainst Toshiba arises from a series of disclosures Toshiba made beginning on April 3, 2015 regarding led to a ¥38 billion net loss for FY 2014/2015 and a revision of its pre-tax profit figures dating back to a complaint on behalf of a large group of investors in late March of 2017. The case is ongoing.

Vivendi Universal, S.A. (France)

The Firm is representing and funding a number of institutional investors in a direct action in Paris, Fr Messier (Vivendi's former CEO) arising from the facts tried in the securities class action *In re Vivendi U* New York. We represent investors who purchased Vivendi's securities on the Paris Bourse and whos the Supreme Court's decision in *Morrison*. A trial has recently concluded and we await a ruling from the securities of the Paris Bourse and whose the Supreme Court's decision in *Morrison*.

Volkswagen AG (Germany)

Kessler Topaz is currently representing and funding a group of over 500 institutional investors in sec Porsche concerning Volkswagen's "dieselgate" emissions scandal that caused substantial monetary of Firm, its partners, and German counsel filed three separate group complaints between March 2016 as in damages. Altogether the Firm's group is the largest group of investors pursuing action against Volthe total claims filed in Germany against Volkswagen. The proceedings in Germany are being adjudic "KapMuG") and the court appointed Deka Investments, one of the plaintiffs in our group of over 500 utilize the KapMuG model case proceedings in order to make a determination on common issues of against Volkswagen. The parties are currently exchanging briefing and oral hearings are ongoing.

Settled

Fortis Bank

In a case arising out of the subprime mortgage crisis, Kessler Topaz, on behalf of a number of lar and its successor companies BNP Paribas and Ageas NL for fraud in connection with the compane Amro Holding NV (ABN Amro). Our lawsuit alleged that Fortis misrepresented the value of its coll related mortgage-backed securities, and the extent to which the decision to acquire ABN Amro jet Fortis encountered financial difficulties and broke up in the fall of 2008. Its investors lost as much survived rigorous jurisdictional challenges in the Netherlands Court of Appeals, and proceedings successfully negotiate a \$1. billion multiparty settlement (including other plaintiff groups in the Netherlands court of Appeals) and proceedings including also those who had not participated in lawsuits against the company, were eligible to fill However, Kessler Topaz's clients and other investors who had directly pursued litigation against the received settlement payouts more than a year before other eligible Fortis investors.

Kraft Heinz Company

Case Caption: In re Kraft Heinz Sec. Litig.

Case Number: 1:19-cv-01339
Court: Northern District of Illinois
Judge: Honorable Jorge L. Alonso

Plaintiffs: Sjunde AP-Fonden, Union Asset Management Holding AG, Booker Enterprises Pty Ltd. **Defendants**: The Kraft Heinz Company, Bernardo Hees, Paulo Basilio, David Knopf, Alexandre Be Partners, 3G Capital, Inc., 3G Global Food Holdings, L.P., 3G Global Food Holdings GP LP, 3G Capit Partners Ltd

Overview: In January 2023, the parties agreed to resolve this securities fraud class action in its entire The case arose out of Defendants' misstatements regarding the Company's financial position, including sustainability of the Company's margins, and the success of recent cost-cutting strategies by Kraft Heinz is one of the world's largest food and beverage manufacturer and produces well-known Maxwell House, and Velveeta. The Company was formed as the result of the 2015 merger between k Corporation. That merger was orchestrated by the private equity firm 3G Capital ("3G") and Berkshire costs from the legacy companies. 3G is particularly well-known for its strategy of buying mature composts using "zero-based budgeting," in which the budget for every expenditure begins at \$0 with increase Plaintiffs alleged that Kraft misrepresented the carrying value of its assets, sustainability of its marging strategy in the wake of the 2015 merger. During the time that Kraft was making these misrepresentate private equity sponsor, 3G Capital, sold \$1.2 billion worth of Kraft stock.

On February 21, 2019, Kraft announced that it was forced to take a goodwill charge of \$15.4 billion to

brands—one of the largest goodwill impairment charges taken by any company since the financial crannounced that it would cut its dividend by 36% and incur a \$12.6 billion loss for the fourth quarter of down, but also by plunging margins and lower pricing throughout Kraft's core business. In response, concealing and "push[ing] forward" the "bad news" and characterized the Company's industry-leading Heightening investor concerns, Kraft also revealed that it received a subpoena from the U.S. Securities determined to take this write-down and was conducting an internal investigation relating to the Comprocurement division. Because of this subpoena and internal investigation, Kraft was also forced to take accounting practices. Plaintiffs alleged that because of the Company's misrepresentations, the price of during the Class Period.

- Olympus Corporation
 - Obtained an 11 billion yen (\$92 million) settlement in an action filed in Japan over an accounting ever in that country, if not the largest.
 - In 2011, former Olympus CEO and whistleblower Michael Woodford revealed that Olympus had sham transactions, many of which involved "paying" exorbitant fees for financial advice. Olympus of its executives pled guilty to the fraud. We represented defrauded shareholders in proceedings violated their duties under Japanese Company Law. Following a two-day mediation, we reached a
- Royal Bank of Scotland
 - Recovered £267 million on behalf of a group of institutional investors who participated in the Gro Bank of Scotland (RBS). The entire GLO settled for approximately £900 million. At the time it was securities settlement in UK history.
 - Working with UK counsel, we represented a group of institutional investors in a UK case alleging subprime-related assets, collateralized debt obligations, and the inflated value of its assets in corcompleted in June 2008. Just months later, in September 2008, RBS failed and had to be bailed or shares in the Rights Offering lost nearly 90 percent of the value of that investment. Our clients, a with which we worked closely, lost billions in connection with the Rights Offering purchases and reported full-year net loss for 2008, represented the largest loss ever for a UK-based company and After the initial September 2008 bailout, the UK government bailed out RBS on two subsequent company.
- Royal Dutch Shell
 - On behalf of investors in European-based shares of Royal Dutch Shell, recovered more than \$350 company's announced re-categorizations and/or restatement of certain oil and gas reserves. The settlement was the first of its kind under Dutch law and arguably began the trend of bringing around the globe.
- Theodoros Adamakopoulos and Others v. Republic of Cyprus, International Centre for the ICSID

Kessler Topaz is co-counsel in an investment treaty arbitration on behalf of nearly 1000 claimants ag Centre for the Settlement of Investment Disputes ("ICSID").

Claimants, nationals of Greece and Luxembourg, were all depositors or bondholders of either Cyprus Laiki Bank) or the Bank of Cyprus, and suffered substantial losses when their bonds/deposits were combined by the Cypriot financial crisis. Claimants allege that Cyprus violated its obligations under two bilates Belgo-Luxembourg Economic Union – Cyprus BIT). In response to the claims filed by the Claimants, Compression on February 7, 2020, in a 2-1 majority opinion, the ICSID Tribunal determined that it has proper juris that it involves claims by a number of claimants that is well in excess of most other mass ICSID arbitrocases pursued by bondholders against Argentina following Argentina's debt crisis in the 2000s). The

News

October 1, 2020 - Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark Litig

Attorneys for 2021

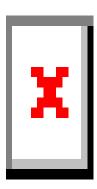
- February 12, 2020 Groundbreaking ICSID Arbitration Decision
- September 24, 2019 Kessler Topaz Meltzer & Check, LLP Once Again Included in the Benchmark and Attorneys for 2020
- May 8, 2017 Kessler Topaz Again Named Class Action Litigation Department of the Year by The

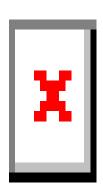
Speaking Engagements

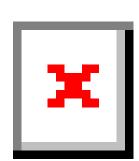
Stu is a frequent speaker at investor conferences and meetings in the United States and around the Florence, The European Investment Roundtable in Barcelona, The Public Funds Symposium in Washi Benefit Plans in Orlando, The Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisk In addition, Stu regularly speaks at the Firm's annual conferences for institutional investor clients at the Amsterdam and Evolving Fiduciary Obligations of Pensions Plans in Washington, D.C.

Awards/Rankings

- Benchmark Litigation Star, 2019-2025
- Lawdragon 500 Leading Global Plaintiff Lawyers, 2024-2025
- Lawdragon 500 Leading Plaintiff Financial Lawyer, 2019-2025







Memberships

American Bar Association

Community Involvement

Stu proudly supports and raises awareness and funds for the National Kidney Foundation.