



GRANTED

EFiled: May 07 2026 10:34AM EDT
Transaction ID 79409518
Case No. 2022-0466-BWD



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE FOUNDATION BUILDING
MATERIALS, INC. STOCKHOLDER
LITIGATION

C.A. No. 2022-0466-BWD

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder class action is pending in this Court captioned *In re Foundation Building Materials, Inc. Stockholder Litigation*, C.A. No. 2022-0466-BWD (the “Action”);

WHEREAS, (i) Plaintiff Firefighters’ Pension System of the City of Kansas City, Missouri Trust (“Plaintiff”), individually and on behalf of the Settlement Class, (ii) Defendants Foundation Building Materials Inc. (“FBM” or the “Company”), Ruben D. Mendoza, Matthew J. Espe, Fareed A. Khan, James F. Underhill, Chris Meyer, Rafael A. Colorado, Chad R. Lewis, Chase Hagin, Maureen Harrell, Evercore Group L.L.C., RBC Capital Markets, LLC, ASP Flag Intermediate Holdings, Inc., LSF9 Cypress Parent 2 LLC and Lone Star Fund IX (U.S.), L.P. (collectively, the “Defendants” and together with Plaintiff, the “Parties” and each a “Party”), have applied pursuant to Court of Chancery Rule 23(f) for an order approving the proposed global settlement of the Action, in accordance with the terms and conditions of the Stipulation and Agreement of Settlement, Compromise, and

Release entered into by the Parties dated April 10, 2026 (the “Stipulation,” and the settlement contemplated hereby, the “Settlement”);¹

NOW, THEREFORE, this ____ day of _____, 2026, upon application of the Parties, IT IS HEREBY ORDERED that:

1. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Settlement Class Members for purposes of the Action.

2. **Class Certification**: The Court preliminarily certifies the Action for Settlement purposes only as a non-opt out class action pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), on behalf of a Settlement Class consisting of:

all record and beneficial holders of FBM common stock, together with their heirs, successors and assigns, who purchased, acquired, or held such securities at any time from November 15, 2020, the date of the announcement of the Merger, through and including January 29, 2021, the date that the Merger was completed (the “Settlement Class Period”). Excluded from the Settlement Class are (i) Defendants, (ii) members of the Immediate Family of any individual Defendant, (iii) any trust that any Defendant or member of the Immediate Family of any individual Defendant is the beneficiary of, (iv) any entity in which any Defendant or member of the Immediate Family of any individual Defendant has a controlling interest, and (v) the heirs, successors, or assigns of any such excluded persons and entities (the “Excluded Persons”).

¹ Capitalized terms not otherwise defined herein shall have the same meanings ascribed in the Stipulation.

3. For purposes of Settlement only, the Court preliminarily finds that: (a) the Settlement Class Members are so numerous that their joinder in the Action would be impracticable, satisfying Court of Chancery Rule 23(a)(1); (b) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (c) Plaintiff's claims are typical of the claims of the other Settlement Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (d) in connection with the prosecution of the Action and the Settlement, Plaintiff and Plaintiff's Counsel have and will fairly and adequately represent and protect the interests of the Settlement Class, satisfying Court of Chancery Rule 23(a)(4); (e) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as to Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Settlement Class Members, satisfying Court of Chancery Rule 23(b)(1); and (f) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

4. The Court provisionally appoints Plaintiff as representative for the Settlement Class and Plaintiff's Counsel as counsel for the Settlement Class.

5. **Settlement Hearing**: A hearing (the "Settlement Hearing") will be held on _____, 2026, at __:__.m., in the Delaware Court of Chancery, 34 The Circle, Georgetown, Delaware 19947, or by telephonic conference or videoconference (at the discretion of the Court), to: (i) certify the Settlement Class and appoint Plaintiff as Settlement Class representative and Plaintiff's Counsel as Settlement Class counsel for Settlement purposes; (ii) determine whether the proposed Settlement should be approved as fair, reasonable, and adequate to the Settlement Class and in the best interests of the Settlement Class; (iii) determine whether to dismiss Defendants and to release all of the Released Claims against the Parties; (iv) hear and rule on any objections to the Settlement; (v) determine whether the Judgment approving the Settlement should be entered; (vi) consider whether and in what amount any Fee and Expense Award should be paid to Plaintiff's Counsel out of the Settlement Fund; and (vii) rule on other such matters as the Court may deem appropriate.

6. The Court may adjourn and reconvene the Settlement Hearing, including consideration of the Fee Application, without further notice of any kind other than oral announcement at the Settlement Hearing or any adjournment thereof, or a notation on the docket in the Action.

7. The Court may approve the Settlement, according to the terms and conditions of the Stipulation, with such modifications as may be consented to by Plaintiff and Defendants, or as otherwise permitted pursuant to the Stipulation, with or without further notice to the Settlement Class. Further, the Court may render its Order and Final Judgment in the Action and order the payment of the Fee and Expense Award without further notice to the Settlement Class.

8. **Retention of Administrator and Manner of Giving Notice:** Plaintiff's Counsel is authorized to retain an Administrator to provide notice to the Settlement Class and administer the Settlement, including the distribution of the Settlement Fund.

9. Plaintiff's Counsel and the Administrator shall obtain from the DTC the DTC Information, pursuant to Section III.B of the Stipulation. FBM and FBM's counsel shall make commercially reasonable efforts to cooperate with Plaintiff's Counsel and the Administrator as reasonably necessary to cause the DTC to provide the DTC Information to the Administrator and Plaintiff's Counsel, pursuant to Section III.B of the Stipulation.

10. No later than fifteen (15) business days after execution of the Stipulation, FBM shall use commercially reasonable efforts to provide to the Administrator the Record Holder Information, pursuant to Paragraph 9 of the Stipulation.

11. As soon as practicable after the date of entry of this Order, and in no event fewer than sixty (60) calendar days before the Settlement Hearing (the “Notice Date”), the Administrator shall cause the Notice of Pendency and Proposed Settlement of Class Action substantially in the form attached as Exhibit B to the Stipulation (the “Notice”) to be mailed by United States mail, first class, postage prepaid, to each Settlement Class Member. All stockholders of record who held FBM common stock on behalf of beneficial owners and who receive the Notice shall be requested to forward the Notice promptly to such beneficial owners. The Administrator shall use reasonable efforts to provide notice to such beneficial owners by making additional copies of the Notice available to any record holder who, prior to the Settlement Hearing, requests the same for distribution to beneficial owners.

12. Not later than the Notice Date, the Administrator shall cause the Notice to be placed on a website created for the litigation by the Administrator.

13. At least ten (10) calendar days prior to the Settlement Hearing, Plaintiff shall file with the Court and serve on Defendants’ Counsel proof of mailing and publication of the Notice.

14. **Approval of Form and Content of Notice:** The Court approves, in form and content, the Notice substantially in the form attached as Exhibit B to the

Stipulation. The date and time of the Settlement Hearing shall be included in the Notice before it is mailed and published.

15. The Court finds that the mailing and publication of the Notice in substantially the manner set forth in this Order: (i) constitutes the best notice reasonably practicable under the circumstances; (ii) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (iii) meets the requirements of Court of Chancery Rule 23, due process, and applicable law.

16. **Appearance at Settlement Hearing and Objections:** At the Settlement Hearing, any Settlement Class Member who desires to do so may appear personally or by counsel, and show cause, if any, why the Settlement in accordance with and as set forth in the Stipulation should not be approved as fair, reasonable, and adequate and in the best interests of the Settlement Class; why the Judgment should not be entered in accordance with and as set forth in the Stipulation; and/or why the Court should not grant the Fee Application; provided, however, that unless the Court in its discretion otherwise directs, no Settlement Class Member, or any other Person, shall be entitled to contest the approval of the terms and conditions of the Settlement or (if approved) the Judgment to be entered thereon, or the Fee and Expense Award, and no papers, briefs, pleadings, or other documents submitted by any Settlement Class Member or any other Person (excluding a party to the

Stipulation) shall be received or considered, except by order of the Court for good cause shown, unless, no later than ten (10) business days prior to the Settlement Hearing, such Person files with the Register in Chancery, Delaware Court of Chancery, 34 The Circle, Georgetown, Delaware 19947: (a) a written notice of intention to appear that includes the name, address, and telephone number of the objector and, if represented by counsel, the name and address of the objector's counsel; (b) proof of membership in the Settlement Class; (c) a detailed statement of objections to any matter before the Court; and (d) the grounds thereof or the reasons for wanting to appear and be heard, as well as all documents or writings the Court shall be asked to consider. These writings must also be served by File & ServeXpress, by hand, by first-class mail, or by express service upon the following attorneys such that they are received no later than ten (10) business days prior to the Settlement Hearing, with copies also emailed to the following attorneys:

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17. Unless the Court otherwise directs, any Person who fails to object in the manner described above shall be deemed to have waived and forfeited any and all rights such Person may otherwise have to object to the Settlement, the Judgment, or any Fee and Expense Award to Plaintiff's Counsel (including any right of appeal) and shall be forever barred from raising such objection in the Action or any other action or proceeding. Settlement Class Members who do not object need not appear at the Settlement Hearing or take any other action to indicate their approval.

18. **Supporting Papers:** At least thirty (30) business days prior to the Settlement Hearing, Plaintiff's Counsel shall file any opening briefs in support of the proposed Settlement and Fee Application, including any supporting affidavits. Any reply papers in support of the Settlement and Fee Application shall be filed at least five (5) business days prior to the Settlement Hearing.

19. **Settlement Fund:** All funds held in the Account shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. **Administrative Costs:** All Administrative Costs shall be paid in accordance with the Stipulation without further order of the Court.

21. **Taxes:** The Administrator is authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to

pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

22. **Stay and Temporary Injunction:** All proceedings in the Action, other than proceedings as may be necessary to carry out the terms and conditions of the Stipulation, are hereby stayed and suspended until further order of this Court. Pending final determination of whether the Settlement should be approved, Plaintiff and Settlement Class Members, and anyone acting or purporting to act on behalf of, in the stead of, or for any Settlement Class Member, are barred and enjoined to the maximum extent permitted under law from commencing, pursuing, prosecuting, instigating, maintaining or in any way participating in the commencement, pursuit, continuation, or prosecution of any action asserting any of the Released Claims against any of the Parties.

23. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date does not occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of Plaintiff, Defendants, or the Settlement Class; all proceedings respecting the Released Plaintiff's Claims shall revert to their status before the Settlement; and

Plaintiff and Defendants shall revert to their positions in this Action as of immediately prior to the acceptance of the mediator's proposal on February 4, 2026.

24. **Extension of Deadlines**: The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice.

25. **Retention of Jurisdiction**: The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

Vice Chancellor Bonnie W. David

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Bonnie W. David

File & Serve

Transaction ID: 78864962

Current Date: May 07, 2026

Case Number: 2022-0466-BWD

Case Name: CONF ORDER IN RE FOUNDATION BUILDING MATERIALS, INC. STOCKHOLDER LITIGATION

Court Authorizer

Comments:

A hearing has been scheduled for July 29, 2026, 9:30 a.m. at the Delaware Court of Chancery, 34 The Circle, Georgetown, Delaware 19947,

/s/ Judge Bonnie W. David